

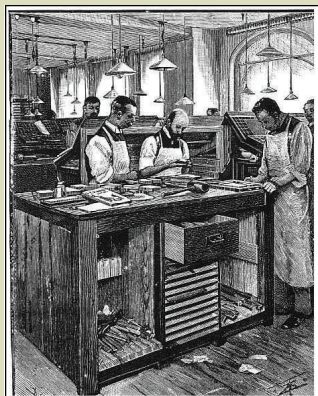
ALUMNI NEWS

DEPARTMENT OF ECONOMICS

INDIANA UNIVERSITY OF PENNSYLVANIA ☞ INDIANA, PA 15705-1087

Issue 42, Fall 2007

ALUMNI AMBASSADOR



IUP has recognized yet another economics alumna as an Alumni Ambassador, an honor bestowed on young, distinguished graduates. **Chrystina (Black) Steffy ('03)** returned during IUP Homecoming Weekend (October 12-14) to accept her award.

Chrystina is employed as litigation analyst, specializing in the energy industry, with the Federal Energy Regulatory Commission (FERC) in Washington, DC. In her three-plus years at the FERC she has served as an expert witness in 24 proceedings before the Commission. Of those proceedings, she has written five rounds of testimony, been deposed twice and cross-examined three times. Chrystina notes, "I was a member of the Enron tape listening team, where I listened to trader tapes from the 2001 energy crisis to help identify market manipulation." On October 12, Chrystina made several visits to economics classes and a meeting of the Economics Club. It was a pleasure to hear how her training in economics has served her well in her work at the FERC. However, Chrystina expects to put that to work further as she is currently enrolled in the MBA program at Johns Hopkins University. Chrystina is also a member of the Women's Council on Energy and the Environment and a

member of the Washington, DC, Chapter of the IUP Alumni Association. Chrystina is married to Kenneth Steffy, an IUP alumnus ('03) who majored in accounting.

To be eligible for the Alumni Ambassador Award, nominees must have received their IUP degree within the past ten years. The purpose of the award is two-fold: to recognize recent IUP graduates identified as being outstanding in their fields and to present such alumni to current IUP students as examples of exceptional achievement. Each year, one outstanding alumnus from each undergraduate college of IUP is chosen to receive the award.

Congratulations to Chrystina on this University honor!

In this issue:

Alumni Ambassador	1
A New Arrival!	2
Student Notes	2
Scholar Spotlight	3
Faculty Notes	4
WebWatch with Dr. Jackson	5
Alumni Notes	6

Editor: Jack D. Julian, Jr.



From left to right: Nicholas Karatjas, Department Chair; Chrystina (Black) Steffy, Alumni Ambassador; Yaw Asamoah, Dean of the College of Humanities and Social Sciences.

ALUMNI FOCUS

A NEW ARRIVAL!

In July 2007, **Jim and Stephanie Jozefowicz** boarded a plane bound for Beijing, China. After spending 5 days there visiting Tiananmen Square, the Forbidden City, the Summer Palace, and the Great Wall, they flew south to Guangzhou, the provincial capital of the Guangdong Province. They arrived in Guangzhou in the early afternoon, checked into the Dong Fang Hotel, and then traveled to the Civil Affairs Office. It was there that they held their daughter, Abigail AnMarie ZiYi, in their arms for the very first time! Abigail was just over 8 months old. The journey to that time and place took two-and-a-half years.

What followed was two weeks of learning how to be parents while living in a hotel room, armed only with a mini-fridge and a hot pot. Days were spent navigating the Chinese and American bureaucracies in order to bring Abigail home to Indiana, PA. Nights were spent preparing bottles and trying to get Abigail back to sleep. Today, Abigail is 13 months old and her skill set is rising daily. She has achieved such feats as crawling, waving, clapping, and walking. One might think that with so much human capital, Abigail would realize that the marginal benefit of sleeping at night exceeds the marginal cost!



STUDENT NOTES

The Department of Economics wishes to congratulate the following award recipients. The awards were presented at the May 2007 Department of Economics Commencement Ceremony.

Bright Dismal Scientist Award – **Ali Cannoni**

Dr. Brewer Award – **Stephanie Perkovich**

Wall Street Journal Award – **Christopher Krahe** and **Stephanie Perkovich**

Graduating with Department Honors (Department of Economics Honors Track): **Ali Cannoni, Christopher Krahe, Stephanie Perkovich, Shannon Stare, Jennifer Swartz, Zoë Thorkildsen, and Rebecca Uecker.**

The IUP chapter (Alpha Gamma) of Omicron Delta Epsilon, the international honors society in economics, announces the following inductees for 2007: **Samantha Collinash, Shawn Hairston, Michael John, Aaron Victoria, Kristina Waha, Amanda Weller, and Mason Young.** Members of OΔE must have twelve credit hours in economics with a 3.0 GPA in both the economics courses and overall. Students do not have to be economics majors, but must have a genuine interest in economics in addition to meeting the above requirements.

STUDENT SPOTLIGHT

The Department of Economics offers two annual scholarships: The George A. Chressanthis Scholarship, made possible by Dr. Chressanthis ('77) and AstraZeneca, and the Donald A. Walker Scholarship, named in honor of the emeritus professor and former chair of the Department of Economics, recognize students of superior academic standing and the potential for future success. We highlight this year's recipients.

Vernon Brundage, Walker Scholar

Hometown: Darby Township, PA. **Major:** Economics. **Minor:** Business Administration. **Class:** Junior

What made you decide to attend IUP? IUP made an effort to market itself to me in the form of offering financial assistance. Once I visited IUP and gained more information about the programs and activities offered, I realized that this was the school for me.

What made you decide to major in economics? I originally wanted to go into business but upon various meetings with my high school guidance counselor, he recommended that I look into a more specific concentration such as economics. The more research I did on the major, the more interesting it became to me. Economics keeps me intrigued and helps me understand the way the economy works which will give me valuable insight for my future endeavors.

What has been the most rewarding thing/event so far in your IUP experience? The most rewarding thing for me is making it onto the Dean's List. That recognition just demonstrates how hard work pays off and keeps me motivated to perform at a higher level because as I progress in class standing, courses will get more difficult and it will be harder for me to retain that status.

What are your immediate plans after graduation? My immediate plan after graduation is to enroll in a graduate school.

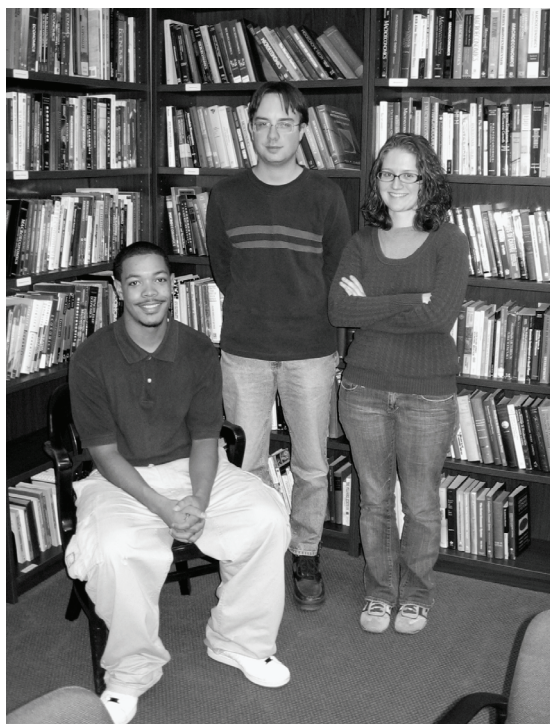
C. Elizabeth Hall, Chressanthis Scholar

Hometown: Lacey's Spring, AL. **Major:** Economics/Mathematics
Minors: Anthropology, Applied Statistics. **Class:** Senior

What made you decide to attend IUP? The Honors College was the reason I came to IUP. The curriculum appealed to me, and I liked that I would be a part of a small academic community but with all the advantages of a large university.

What made you decide to major in economics? I had a great high school economics teacher, Dr. Karen Palazzini (Alabama School of

Math and Science in Mobile, AL). She got me very interested in economics, so I decided to try it out as a major. Once I got to IUP, the opportunities open to economics students through the econometrics class and the Economics Club helped me decide to continue with the major.



From left to right: Vernon Brundage, Eric Hamme, Elizabeth Hall.

What has been the most rewarding thing/event so far in your IUP experience? I worked as a research assistant for Dr. David Yerger and Dr. Jack Julian on a project for the Center for Rural Pennsylvania. This experience was challenging and educational, and I gained valuable experience in data collection, data analysis, writing, editing, and presenting results.

What are your immediate plans after graduation? After graduation, I plan to go to law school. Most of the schools I am applying to allow you to focus on the connections between law and economics, so I hope to pursue that.

Eric Hamme, Chressanthis Scholar

Hometown: York, PA. **Major:** Economics, Accounting. **Class:** Senior

What made you decide to attend IUP? It was within my budget constraint, and far enough to get away from my family for a while.

What made you decide to major in economics? It was on the advice of my aunt. I consider it an insurance policy in case I hate accounting, and an assurance that I will have enough credit hours to sit for the CPA exam. Moreover, I really did enjoy my required courses in economics. It was an easy decision to add it as a second major.

What has been the most rewarding thing/event so far in your IUP experience? Surviving five years with my sanity intact. I also anticipate successfully passing Dr. (Stephanie) Jozefowicz's microeconomics class this semester.

What are your immediate plans after graduation? I will hopefully be working at a public accounting firm. So far, though, the job search has been a bust. Grad school remains an option.

FACULTY NOTES

Congratulations to **Dr. Todd Potts** and **Dr. David Yerger** on their tenure and promotion to Associate Professor.

"The Effects of Immigration on Regional Unemployment Rates in the Netherlands," co-authored by **Dr. James J. Jozefowicz** and **Rebecca M. Galloway ('06)**, has been accepted for publication by *International Advances in Economic Research*.

"New Release: An Empirical Analysis of VHS/DVD Rental Success," co-authored by **Dr. Stephanie M. Brewer Jozefowicz**, **Dr. James J. Jozefowicz**, and **Jason M. Kelley ('03)**, has been accepted for publication by the *Atlantic Economic Journal*.

Dr. Stephanie M. Brewer Jozefowicz and **Dr. James J. Jozefowicz**, Co-Directors of the IUP Center for Economic Education, attended the National Council on Economic Education Annual Conference in Denver, CO, in October 2007. Stephanie serves as secretary of the Executive Committee of the National Association of Economic Educators (NAEE) and Jim serves as Co-Chair of the NAEE Professional Development Committee.

Dr. James J. Jozefowicz was elected President-Designate and **Dr. Stephanie M. Brewer Jozefowicz** was elected Secretary of the Pennsylvania Economic Association at the Annual Conference held at the Pennsylvania College of Technology in Williamsport, PA, in June 2007.

Dr. Yaya Sissoko presented the paper "Military Expenditure, External Debt, and Financial Turmoil: The Case of Brazil," at the (June) 2007 Pennsylvania Economic Association Conference in Williamsport, PA (with co-author Mete Feridun, an IUP alumnus).

Dr. Yaya Sissoko was also a discussant of the paper "The Effect of Stress in Entrepreneurs' Success" by Orhan Kara, Hung M. Chu, and Cynthia Benzing (West Chester University) during the 2007 Pennsylvania Economic Association Conference at Williamsport, PA.

Dr. Willard Radell presented "Comparison of Instructional Costs of State-Owned and State-Related Universities in the McCormick Era" at the (June) 2007 conference of the Pennsylvania Economic Association. He also served as discussant for the paper "Economic Initiatives of the Pennsylvania State System of Higher Education."

Dr. Willard Radell presented "The United States Constitution: A Blueprint for Economic Success" on October 21, 2007, at St. Peter's Episcopal Church in Blairsville, PA.

Dr. Todd Potts and **Dr. David Yerger** had their paper titled "Changes over Time in Texas's Responsiveness to Monetary and Oil Price Shocks" published in the June 2007 issue of the *Southwestern Journal of Economics*.

Dr. Todd Potts and **Dr. David Yerger** had their paper titled "Changes over Time in New York State's Responsiveness to Monetary Shocks" published in the Fall 2007 issue of the *New York Economic Review*.

Dr. Todd Potts presented a paper, co-authored with **Dr. David Yerger**, titled "Variations across Canadian Regions in the Sensitivity to U.S. Monetary Policy" at the 64th International Atlantic Economic Conference in Savannah, GA.

Faculty

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WEBWATCH WITH DR. SARAH JACKSON

Do you get the feeling that the whole world is talking about economics, but nobody else seems to realize it? Ever been watching a movie with a friend and had to restrain yourself from pushing pause to explain the economic significance? Or heard a song and translated the lyrics into economic terminology? Don't fret, you are not alone. G. Dirk Mateer, Senior Lecturer and Co-Director of the Undergraduate Studies Program in Economics at Penn State University, also sees economics everywhere. Mateer has authored a book titled "Economics in the Movies" and has begun using the internet to share his insights about economic concepts illustrated in movies and songs. Mateer's focus is on using such movie clips and songs to teach economic principles, but for those of us already versed in economics this stuff is just fun!

"Economics in the Movies," published as a student workbook by South-Western, uses 20 movie clips to illustrate economic principles. Mateer has also begun a website (www.moviesforecon.com) on which he catalogs more than 60 movies with economically significant scenes. Due to copyright laws the scenes are not available on the web, but for each movie there is a brief description of the economic concepts illustrated in the movie and where on the DVD the scenes can be found. A couple of my favorites from the site include a scene from *Jingle All the Way* (1996) which addresses supply and demand, price elasticity of demand, and shortages and a scene from *The Terminal* (2003) that illustrates the importance of incentives, opportunity costs, and comparative advantage.

From www.moviesforecon.com, you can link to two sites that highlight economics in music. One site, www.musicforecon.com, contains a password protected catalog of Flash animated songs. A sample of the Flash created from Weird Al's "Ebay" is available without a password. While you cannot get access to the password protected catalog unless you are a professional educator, you may be inspired to try your own hand at creating a Flash animation highlighting the economics in another song. The other site, <http://divisionoflabour.com/music/>, includes verses from popular songs along with "assignments" which pose questions to encourage the reader to think about the verse using economic principles. Scroll through the postings to see if you see the same economic concepts as the contributing author.

While these sites can be valuable tools for teaching economics, they also let us know that we are not alone; economics haunts a lot of people!

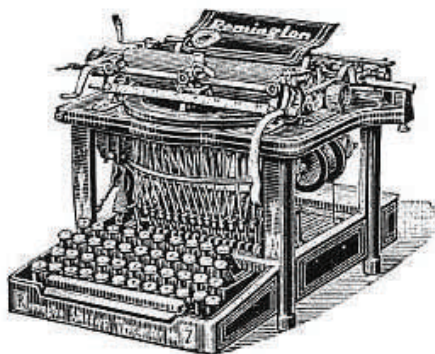
Completely off topic but if you could really use a laugh, visit www.andyfoulds.co.uk/amusement/economists.htm. Drop your cursor off the bottom of the graph and watch how these super serious economists react.



Dr. Sarah Jackson in a moment away from her computer.

ALUMNI NOTES

See print version for alumni information.

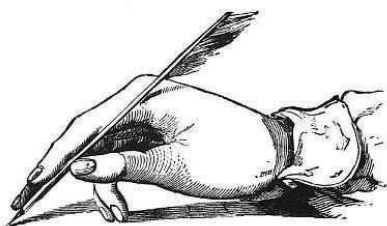


ALUMNI NOTES CONT.

See print version for alumni information.

The Department of Economics at IUP considers its alumni a valuable resource. We encourage former students to share with current students how they apply their economic studies in their jobs and their lives. If you plan to be in the area and wish to meet with students, please contact Dr. Nicholas Karatjas (Nicholas.Karatjas@iup.edu) or call (724) 357-2640.

Also, visit our alumni webpage at <http://www.chss.iup.edu/economics/More/Alumni/index.asp>



ALUMNI INFORMATION

The Department of Economics aims to maintain a current contact list of all of our alumni. Please let us know your current activity!

Name

Address

Phone

Email Address

Work Phone

Graduation year, degree earned

Current Employer

Position and duties

Interesting information about yourself since IUP

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IN THIS ISSUE:

- ◆ ALUMNI SPOTLIGHT: IUP ALUMNI AMBASSADOR
- ◆ SCHOLAR SPOTLIGHT
- ◆ MORE FACULTY AND ALUMNI NEWS
- ◆ WEBWATCH WITH DR. SARAH JACKSON