

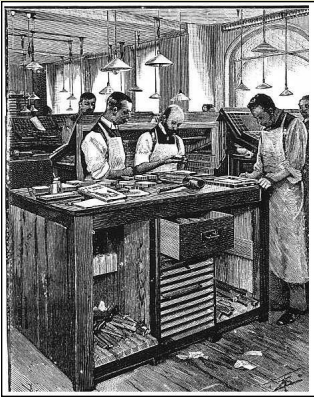
ALUMNI NEWS

DEPARTMENT OF ECONOMICS

INDIANA UNIVERSITY OF PENNSYLVANIA ☞ INDIANA, PA 15705-1087

Issue 49, Spring 2011

NATIONAL DEBT—WHY WE SHOULDN'T PANIC BY DR. WILLARD W. RADELL



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The media are full of accounts of the current mass hysteria about the national debt. Not being an expert on social psychology, much of the current panic is a mystery to me. However, much of it stems from fear of large numbers as “kept economists” from ideologically-oriented think tanks, with particular ideas to get across, cheerlead the stampede toward radical policy responses. Like the hucksters who insist that a contract must be signed right now, or the “window of opportunity will be lost,” the drivers of the herd insist that the crisis is so great, that careful thought about options is a luxury that can't be afforded.

So how would a well-trained economist, without strong ideological prejudice, who knows the institutional realities of American capitalism and who knows how the macro-economy functions, view an increase in the national debt to \$15, \$16 or \$17 trillion as a crisis? One-by-one, allow me to share why I don't believe in the current myths that are driving the current stampede to radical budget action on the deficit and debt.

Myth 1: *The current deficits (which add to the national debt) are due to out of control spending by government and not to revenue drops.* The myth ignores the extent to which current deficits and shortfalls in federal, state and local governments are a result of the Great Recession. A large part of our current budget woe is due to the automatic tax cuts caused by drops in GDP in 2008 and 2009. No legislature, governor or president decided

on these tax cuts. They happened because what we tax is income, transactions, spending and assets, all of which decline in a recession. If we respond to the recession-induced deficits and shortfalls that come from automatic tax cuts by cutting government spending, then, like a dog chasing its tail, we are imposing a recessionary damper on the recovery making it even more difficult to balance our budgets in the coming years. The factually incorrect statement that current deficits are due to out of control spending and not to revenue drops has been propagated by major newspapers, high-profile politicians and even a budget director in Pennsylvania.

Myth 2: *If the debt limit is raised to \$16 trillion, the U.S. government could go bankrupt.* This is a silly assertion to anyone who knows anything about macro-economics. Uncle Sam ranks near the bottom of nations for percent of GDP taxed, so there is great unused potential to balance the budget by putting the federal government on a pay as you go basis. Moreover, before declaring bankruptcy, the federal government has the power to cause money to be created. European Union member states do not have that power individually. While I wouldn't recommend it, the federal government could go the direct-money-creation-for-debt-reduction route to avoid bankruptcy. Greece and Portugal could go bankrupt as long as

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FACULTY VIEWPOINT

FACULTY NOTES

Dr. James J. Jozefowicz presented “Macroeconomic Indicators” and “How is Our Economy Doing?” at the Stock Market Game workshop in both September 2010 and January 2011 at the ARIN Intermediate Unit #28. Cindy Morgan from Economics Pennsylvania also presented.

“Wagner’s Law Revised: An Econometric Analysis” by **Dr. Yaya Sissoko** (coauthored with IUP alumnus Dr. Mete Feridun) was accepted for publication in the *Proceedings of Northeastern of Business, Economics, and Technology Conference*, forthcoming, November 2011.

Dr. Willard W. Radell presented “Banks, Government, and the Debt Crisis” in February 2011 for Great Discussions at St. Andrews Village in Indiana, Pennsylvania.

In February 2011, **Dr. James J. Jozefowicz**, the 2005 Distinguished Faculty Award for Teaching recipient, was interviewed by Dr. Richard Lamberski, Department of Communications Media mentor, as part of the Distinguished Faculty Interview series.

Dr. Sarah E. Jackson helped organize the IUP “United We Stand, Underfunded We Fail” rally held in the Oak Grove on March 22, 2011, to coordinate with rallies held on the same day at other PASSHE campuses. The purpose of the rally was to protest Governor Corbett’s proposed 50% budget cuts to the PASSHE system.

During the 2010–11 Academic Year, the Department of Economics conducted an extensive review of its B.A. in Economics Program using data over the last five years (this is mandated of all departments by PASSHE). **Dr. Todd B. Potts** was asked to oversee this review process and he, with the help of his colleagues, examined all aspects of the B.A. program and the department as a whole. Specific areas of review included: program outcomes, program demand, enrollment trends, and student learning, among others. The department and its primary academic program were found to be performing at a very high level and this was reinforced by an external review conducted by Dr. Michael Hannan from Edinboro University of Pennsylvania who conducted his own site-visit. The department learned a great deal from this process and looks to provide an even better B.A. program over the next five years.

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NATIONAL DEBT – WHY WE SHOULDN’T PANIC, CONT.

(Continued from page 1)

they are in the EU because they do not have their own currency. If debt becomes a problem in the U.S. and we continue to have our own market-traded currency, the value of our currency will adjust to mitigate any drive to bankruptcy. So, bad things could happen, but not bankruptcy (unless we choose it). The U.S. government can only go bankrupt if it chooses to do so by refusing to raise the debt limit, with Congress abdicating its responsibility to fund federal commitments.

Myth 3: *If I balance my checkbook and spend within my income, why doesn’t the federal government?* While families do balance their checkbooks, they often spend more than their income. Imagine a family earning \$100,000 a year, who spend all their income and rent a townhouse. If, in a particular year, they buy a house and a car for combined new debt of \$130,000 and also continue to spend the \$100,000 from their checkbook, they have spent \$230,000 in that year. So how were they able to spend 2.3 times their income in the year they bought the house and car? They upped their “debt limit” from \$100,000 to \$230,000. No one worries unless they can’t make the interest and principal payments on the debt. And for the near future Uncle Sam has no

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DISTINGUISHED SPEAKER: DR. WALKER F. TODD

BY RAYMOND EDWARDS

On March 24, 2011, the Department of Economics was paid a visit by Dr. Walker F. Todd of Chagrin Falls, Ohio. Dr. Todd is a research fellow and conference organizer for the American Institute of Economic Research (AIER) in Great Barrington, Massachusetts. The American Institute for Economic Research conducts independent, scientific economic research. It was founded in 1934 to examine the American economic, social, and monetary developments that had contributed to the Great Depression, with hopes that its research would be of use in avoiding future economic crises.

I met Dr. Todd in June 2010 when I participated in the AIER Summer Fellowship program, which he directs. The program consists of a pair of two-week sessions that involve individual study and group seminars in property rights (taught by Dr. Todd), sound money, methods of scientific inquiry, and other special topics. Admission is based on academic achievement, interest in current economic problems, plans for future study, and potential for success. Dr. Todd was willing to come speak to the IUP Economics Club in part because he would like to see more students from schools like IUP recruited for the AIER Summer Fellowship Program.

Dr. Todd has an interesting background. He holds a Ph.D. in French from Columbia University and a J.D. from Boston University School of Law. He is an economic consultant and teaches in the Special Studies Program at Chautauqua Institution, Chautauqua, NY. You can learn more about Dr. Todd's past experiences, current activities, and numerous publications by visiting his bio at <http://www.aier.org/about-aier/our-staff/121-walker-todd>.



Dr. Walker F. Todd and Raymond Edwards

During his visit, Dr. Todd visited with several faculty and staff members from the IUP community. He also gave a lecture on the FED's balance sheet to Dr. Todd Potts' Intermediate Macroeconomics class and a similar lecture to Dr. Yaya Sissoko's Monetary Economics class.

Dr. Todd shared dinner with several students from the Economics Club. Later that evening, Dr. Todd recruited students from the Economic Club for the AIER Summer Fellowship program before giving a brief lecture on the history of property rights and their importance to economists.

NATIONAL DEBT – WHY WE SHOULDN'T PANIC, CONT.

(Continued from page 2)

problem making the payments on \$15 trillion.

Myth 4: *If we raise the national debt limit, we are shifting our debt to future generations and why should they pay for what we are doing now?* I'll answer that one with a riddle. When did Uncle Sam pay for WWII, the Cold War and the Space Race? Answer: Never. When did Pittsburgh pay for Three Rivers Stadium, which was destroyed years ago. Answer: Never. These big ticket items were simply "re-funded" and wrapped into new financing to be paid in the indefinite future.

Myth 5: *Social Security cannot be sustained for the younger generations.* Simple adjustments to the payroll tax like increasing the cap on the income subject to the employee payroll tax could stretch the viability of Social Security into the foreseeable future. Funding Medicare is a more complicated problem that will take more intricate policy changes to solve, but there is no good reason why Social Security should not be there for all Americans.

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OFF TO GRADUATE SCHOOL

TWO ECONOMICS MAJOR SHARE THEIR STORIES OF APPLYING FOR GRADUATE SCHOOL

We frequently have economics majors who continue on to graduate school. Of this year's graduates, we have students headed off to law school, to a public policy program, to earn a masters in statistics, in addition to those who plan on continuing their studies in economics. Two of these about-to-be-graduate students have agreed to share their paths to graduate school.

MATTHEW GEMBERLING

Major: Economics and Music



Throughout my tenure at IUP, I was always comforted knowing exactly where I would be the following year: back at IUP. That was no longer the case come my senior year. I was suddenly in a position where I had to decide where the next steps in my life would take me. Questions swirled through my head: Should I enter the labor force in this volatile economy? Is joining the Peace Corp really an option? Should I enter into a master's

program and, if so, what program should I choose? These were all questions that I thought of daily, each option with its own benefits and costs.

Ultimately, I decided to take the next steps into a master's program. With that decision came many more questions to occupy my time: degree program, GRE's, personal statements and, of course, letters of recommendation.

The obvious first step was to choose an academic discipline. Graduating with an economics degree afforded me a plethora of programs which I was capable of pursuing. Having always enjoyed the 'macro' side of economics, I narrowed down my decision to International Affairs and Public Policy.

With the broadest decision conquered, it was now time to choose which universities to apply for admission. I strived to isolate those programs in public policy and international relations that were more quantitative-based rather than qualitative. Two semesters of econometrics solidified a love/hate relationship.

Finding a program that married the quantitative and qualitative aspects was much more difficult than expected. I narrowed down my list to four universities: The George Washington University, American University, George Mason University,

and University of Pittsburgh. All of these schools offered a degree program related to public policy and international affairs with an emphasis in developing quantitative skills.

The next steps were the most tedious. Securing letters of recommendation, studying for and actually taking the GRE, and selling myself in a 1,000 word statement of purpose were barriers blocking my path to graduate school. I finally submitted all my application materials after wading through the unending admissions process. Having successfully hurdled all of these previous obstacles, I then had to confront the biggest one: the waiting game.

I was eventually accepted to all four schools, making all the hassles well worth it. In the fall I will begin a Master's of Public and International Affairs at the University of Pittsburgh, which offered a generous funding package, where I will major in Security and Intelligence Studies while concurrently pursuing a minor in Global Political Economy. My studies within the IUP Economics Department proved quite beneficial for me because I was able to waive two courses. This has permitted me to explore more specialized electives and even additional certificate programs offered by the Graduate School of International and Public Affairs.

Decisions regarding the future always seem daunting. Luckily, being able to rely on your past is always a comfort. Utilizing the knowledge and skills appropriated to me by the IUP Economics Department, I was able to secure an incredible, exciting future that will allow me to keep learning and growing both professionally and personally.

BRIDGET WIDDOWSON

Major: Economics and Political Scienc/Pre-law



Scores really do matter when seeking admittance to professional schooling. Applying to law school is a very time-consuming process, and I found myself devoted to perfecting my applications and essays. Filling out dozens of applications was tedious, but I understood that applying to several schools would provide the best chance for attending the finest school possible.

I was lucky to be informed about the law school application process due to workshops and other

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MORE SCHOOL, PLEASE!

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on-campus events featuring law school representatives. IUP hosted a law school fair every year, and this event allowed me to speak with law school representatives about the type of student they are looking for. In addition, IUP professors and students were valuable resources during the application process, and I have had several long conversations about where I should attend law school.

My journey to law school started with my preparation for the Law School Admission Test (LSAT). I completed a Kaplan class to prepare me for the LSAT, and I was very anxious to receive the results. On top of that class, I also studied by myself using the Powerscore books. I spent the summer before my senior year working on the applications and my personal statement. Throughout college, I have worked hard to maintain an excellent grade point average, which has provided me with admission to some of the top law schools in the country.

You might wonder how I decided to become an attorney. This decision started with my high school involvement in Mock Trial, which sparked my interest in the judicial system. From that moment, I made sure to read articles about how to get into law school and the different areas of law practice. I realized that the legal industry covers broad topics such as real estate, criminal, and corporate law. I continued to participate in Mock Trial moving from a witness to a lawyer position, and I became more and more passionate about the assigned case each year. At that time, I was unsure of the specific field I would pursue, but I knew law would be my career.



I chose to apply to law schools that were ranked in the top one hundred, but I focused primarily on the top fourteen schools in the nation. Of those top fourteen schools, I gained admission to UC Berkeley Boalt Hall Law School and the University of Chicago. The geographic distance from my hometown made Berkeley Law too expensive for me to attend. The University of Chicago, on the other hand, has a very appealing curriculum that focuses on law and economics. I decided that the University of Chicago Law School is the right fit for me with its strong emphasis on business law.

As an economic and political science major, I believe that economics has played a significant role in my success in other areas. I have learned important skills like writing, analyzing data, and conducting independent research. Econometrics, in particular, has served as an excellent growth experience, and gave me the ability to present a paper at the IUP Undergraduate Scholars Forum. I won the outstanding presentation award for my efforts, and I have used this honor to my advantage on applications.

The Indiana University of Pennsylvania has prepared me for achievement at a very competitive law school, and I am grateful for this chance. As a member of the Robert E. Cook Honors College, I am fortunate to receive exposure to new cultures, ideas, and attitudes. Moving to a large city will be exciting, and I believe that many opportunities will be revealed in the coming years. My experience at IUP has prepared me for all the challenges that I will face in law school.

NATIONAL DEBT – WHY WE SHOULDN'T PANIC, CONT.

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Myth 6: *It will be good for the U.S. if Congress imposes fiscal discipline by refusing to increase the debt limit, thereby forcing a de facto government shutdown.* By inducing defaults on government spending and debt already authorized (as the myth goes), we will be demonstrating to the world that we are serious about fiscal discipline and our economy will be better for it. From 1789 to 1914 the United States was a debtor nation, yet we never defaulted on our financial debts. If we ever fail to pay a U.S. note, bill or bond, Americans will forever pay higher interest rates. Showing that we are “serious” about debt reduction by forcing a government shutdown and inducing a partial default on government debt would be more self-defeating than imposing an embargo on our own exports. Both the burden of debt and the cost of servicing it would rise for many generations.

With the myths disposed of, does that mean that a \$15 trillion federal debt is optimal in the long run? I don't believe so. Should we effect a lowering of the debt (adjusted for inflation) over the next 25 years? Yes. The point is that there is no crisis and we do not need to cause another great recession to pay down the debt in a hurry. There is no rush. The sky is not falling. The lions, tigers and bears aren't going to get us, and it isn't the end of the world as we know it. Uncle Sam will not go bankrupt unless he chooses to.



Dr. Willard W. Radell

ECONOMICS CLUB

T. J. Valeski ('00) spoke to a group of students at the December 9, 2010, Economics Club meeting and shared his experiences studying economics as an undergraduate and later as a graduate student in labor relations at IUP. T.J. explained that Dr. Nicholas Karatjas' use of grocery store examples in class ignited his interest in studying economics at IUP because they were examples that he could relate to as the son of a local Indiana, PA, grocer. Furthermore, the fact that economics was concerned with answering questions of "Why?" rather than "What?" or "How?" appealed to him. In his role as Director of Retail Human Resources for Giant Eagle, T.J. described his interactions with labor unions negotiating on the management side, and offered the students useful advice for preparing for the job market. He said "...most jobs are obtained by knowing somebody, even if you don't realize it." He also stressed the importance of learning how to identify and solve problems, and urged the students to clean up their social media exposure immediately. According to T.J., it is critical that job applicants prepare for behavioral interviewing where they tell "war stories" in order to demonstrate that they have done something more than just study and take exams. T.J. also explained how the Giant Eagle Fuel Perks program has changed the grocery industry and cited examples of economies of scale at work, including the centralization of Giant Eagle's fresh fruit cutting operation. T.J. recommended that the students read *The MIT Dictionary of Modern Economics* and *New Ideas from Dead Economists* in order to acquaint themselves with economics as a body of work and a way of thinking.



On Wednesday, April 27, 2011, **Rochelle Bosack ('02)** shared the story of her circuitous path to becoming an economics major at IUP with a crowd of interested students in 206 McElhaney Hall. Rochelle explained that upon transferring to IUP from another institution, where her major was physical therapy, she had decided to pursue her high school interest with a career in law and opted for one of the pre-law majors. However, the admissions counselor at IUP informed Rochelle that the English/Pre-law and Criminology/Pre-law majors would require her to remain in college for an additional year. So Rochelle asked the admissions counselor to identify a pre-law program at IUP that would allow her to graduate in the intended two academic years, and the Economics/Pre-law program fit the bill. Rochelle was quick to emphasize to the students that, despite the manner in which she became an economics major, she has never regretted her choice and would choose economics again if she had it to do over. In fact, as Rochelle pointed out, "Economics plays a role in everyday life...with the smaller economics department, I really enjoyed the faculty..." Furthermore, she appreciated the rigor required by her economics courses because law schools do not care as much about what your undergraduate degree is in as they do about the degree of difficulty of your major. Having been well prepared by her IUP economics faculty, Rochelle observed that law school was not so much difficult as it was time-consuming; as she put it "...the volume of reading and work is unimaginable...it's reading comprehension." Having completed her Juris Doctor degree in 2005 at the Duquesne University School of Law, Rochelle worked for the City of Pittsburgh Law Department before accepting her current position with Bolkovac Law Offices, where her areas of practice include family law, grandparent's rights, estate planning, civil litigation, and real estate.

ECONOMICS CLUB NEWS

Since December of 2010, the Economics Club has hosted the following alumni speakers:

Theodore J. Valeski ('00)

Rochelle Bosack ('02)

And the following distinguished guest:

Dr. Walker F. Todd

If you plan to be in the area or live in the area and would be interested in speaking to the Economics Club, please contact Jim Jozefowicz at James.Jozefowicz@iup.edu

UNDERGRADUATE SCHOLARS FORUM

On April 5, the **Sixth Annual Undergraduate Scholars Forum** took place in the Hadley Union Building (HUB) at IUP. This year eighteen students from the Department of Economics presented sixteen papers at the forum. In addition, four economics majors served as student moderators: **Raymond Edwards, Jennifer Johnson, Paul Lyter, and Alex Pfeffer**, and three economics majors won "Outstanding Presentation" Awards: **Raymond Edwards, Jennifer Johnson, and Bridget Widdowson**. **Dr. James J. Jozefowicz** organized and **Dr. Yaya Sissoko** judged the sessions "Economics of Sports and Entertainment" and "Economic Policy". **Dr. Yaya Sissoko** organized the sessions "African Poverty" and "Educational and Economic Development". **Dr. Stephanie M. Jozefowicz** judged the former and **Dr. James J. Jozefowicz** judged both the latter and the session "African Socioeconomics".



Presenters **Elizabeth Judge, Bridget Widdowson, Jeffery Moon, and Brittany DiChello**



Dr. James J. Jozefowicz with presenters **Matthew Gemberling, Lindsey Bender, Jonathan Campbell, Alex Boser, Raymond Edwards, and Kelsey Murphy**

The following students presented:

- ◆ **Lindsey Bender and Jonathan Campbell** "Does Performance Truly Affect Starting NFL Quarterbacks' Salaries?"
- ◆ **Alex Boser** "Determinates of Regular Season Wins in the NFL 2000 to 2009: Does Defense Really Win Championships?"
- ◆ **Brittany DiChello** "Demographics, Crime Rates, and Police Aggressiveness in the Counties of Pennsylvania"
- ◆ **Raymond Edwards** "One World, One Dream: Gender Equality as a Factor of Success at the 2008 Beijing Olympic Games"
- ◆ **David Felt and Margaret Fromm** "HIV/AIDS and Poverty in Africa"
- ◆ **Mathew Gemberling** "Blockbuster or Bus: Determinates of Box Office Success in the U.S. Domestic Film Industry"
- ◆ **Jennifer Johnson** "Peru: Issues in Development"
- ◆ **Elizabeth Judge** "A Hedonic Price Model of Residential Housing in Indiana County, Pennsylvania"
- ◆ **Paige Lower** "Senegal, a Hope for Other African Nations"
- ◆ **Jeffery Moon** "Right or Left: An Analysis of Party Identification (Affiliation) at the County-level"
- ◆ **Kelsey Murphy** "Primary Causes of African Poverty"
- ◆ **Thamita Rodrigues** "Sustaining Growth and Achieving Deep Reductions in African Poverty"
- ◆ **Brett Stevens** "Growth in the Shadows: Mongolia"
- ◆ **Nkemka Uche** "Development Challenges Facing Nigeria's Economic Capital - Lagos"
- ◆ **Bridget Widdowson** "The Effects of Minimum Wage and Other Socioeconomic Factors on Poverty"
- ◆ **Jingying Wu** "An Insight into the Development of North Korea"

Wow! SHOW YOUR PRIDE Wow!

The Economics Club is selling IUP Economics T-shirts! You can show pride in your association with the IUP Department of Economics and support the Economics Club at the same time. Shirts are available in crimson (100% cotton) with white print or in gray (90% cotton, 10% polyester) with crimson print and in sizes small through XXL. Each T-shirt is just \$10 plus \$2.50 for shipping and handling. The proceeds go to support Economics Clubs activities. You can order by mailing the completed order form and payment to the address below. *Please note: T-shirt purchases are not considered charitable donations and are therefore not tax deductible.*

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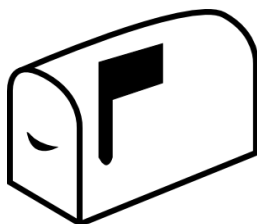
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Available in gray and crimson!

Alumni Information

The Department of Economics aims to maintain a current contact list of all of our alumni. Please let us know what you are doing!

Name: _____

Graduation year, degree earned: _____

Address: _____

City, State, Zip: _____

Your News (which we will use in our next newsletter):

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ALUMNI NEWS

SPRING 2011

DEPARTMENT OF ECONOMICS



INDIANA UNIVERSITY OF PENNSYLVANIA ✎ INDIANA, PA 15705-1087



IN THIS ISSUE:

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