

## Greetings from the Chair

Signs of spring are everywhere around campus: the tulips are up, the redbuds are in bloom, and students are preparing for final exams. It is hard to believe that we are coming to the end of my first academic year at Iowa State.

As John Schroeter informed you in last year’s newsletter, I came to Iowa State after nearly three decades on the faculty at the University of Kansas. No matter how carefully considered, moving to a new employer and a new community represents something of a leap of faith. By the time I accepted the offer of the position of department chair, I knew a good deal about the strong research and teaching reputation of Iowa State’s Economics Department, and had learned about its long and impressive history. But a department is so much more than that.

Since arriving in Ames last August I have discovered the more intangible things that make the department special. I have been welcomed warmly by all of my new colleagues, not just professionally but socially; and I have observed firsthand the sense of community that extends well beyond a shared goal of advancing the frontiers of economic science, teaching economics at both the undergraduate and graduate level, and sharing our expertise to benefit the citizens of Iowa, the United States, and the world.

In the language of economics, one can describe this sense of community as a “public good.” And, as we know, there is a tendency to underprovide public goods and to free ride on others’ contributions. One of the important functions of a department chair is to discourage free riding, creating an environment that encourages individuals to act in ways that are

individually irrational, but collectively beneficial. I am thus very much aware of the debt I owe to my predecessors in the position of department chair, for it is the fruits of their efforts that I am reaping. Most immediately, I am grateful to John Schroeter, who served as interim chair for



**Joshua Rosenbloom, Chair**

four years, and to GianCarlo Moschini, who preceded him. As such, I want to extend my thanks to them for taking such good care of the department.

As a newcomer to Iowa State and to Ames, much of my fall semester was spent learning my way around, both literally and metaphorically. During this time, I met individually with every member in the department. Learning about the full range of activities of our faculty and staff was both inspiring and humbling. Among other things, they are involved in supporting undergraduate learning communities, leading travel courses to far-flung destinations, mentoring graduate students, offering advice to the government of the State of Iowa, and consulting on economic development in Ghana. I cannot possibly tell you about all that has happened in and around Heady Hall over the past year. But I do want to share with you a few highlights.

University Professor Peter Orazem was instrumental in arranging speakers for the Economic Forum Lecture Series this year. Heidi Shierholz, Chief Economist, U.S. Department of Labor, and Joshua Lerner, Harvard University, along with invited alumni, came to Iowa State as a result of an anonymous grant. You’ll see more about that on page 7.

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# Awards & Acknowledgements



Catherine Kling

President Steven Leath has named Catherine Kling to the President's Chair in Environmental Economics for

## Kling Named to President's Chair in Environmental Economics

her exemplary performance and contributions to natural resources and environmental economics. Kling was honored April 15 at a medallion ceremony during the ISU Foundation Governors luncheon.

Kling is a Charles F. Curtiss Distinguished Professor in Agriculture and Life Sciences, professor of economics and director of the Center for Agricultural and Rural

Development. Last year, she became Iowa State's first female faculty member to be elected to the National Academy of Sciences.

The President's Chair in Environmental Economics was established with support from the Howard T. Lanan and Evelyn M. Lanan Endowment for Excellence. Howard Lanan was a 1938 Iowa State graduate in agriculture; the Lanans farmed for more than 60 years in Illinois. ♦

## Weninger Named Endowed Professor

ISU Professor of Economics Quinn Weninger has been named the John F. Timmons Endowed Professor in Environmental and Resource Economics.

The Timmons Professorship was established by a \$200,000 gift from his wife, Dorothy L. Timmons, and son, John L. Timmons, in memory of John, who served Iowa State University for more than 37 years as a professor of economics and major professor to 140 graduate students. Professor Timmons was a pioneer in the field of resource and environmental economics, receiving numerous professional honors and awards for his work.

Quinn Weninger, an environmental and natural resource economist, joined Iowa State in 2000. He earned a bachelor's in forest science in 1989 from the University of Alberta in Edmonton, Alberta, and a doctorate in agricultural and resource economics from the University of Maryland in 1995.

"My research uses economic

theory and econometric methods to improve the management of natural resources," said Weninger. "Much of my work features market-based approaches for managing resources-based industries, such as property rights-based approaches in marine fisheries. My recent work addresses management challenges in multiple-species fisheries under joint ecological and economic interaction. This research contributes to a growing literature on ecosystem-based fisheries management, which seeks a more holistic approach to managing marine resources."

His other recent work studies rational search and learning in uncertainty production environments, market-based approaches for managing bycatch of unwanted or prohibited species, and capital investment motives, market performance, and rent redistribution under cap-and-trade regulations.

Weninger said, "I am honored that the Timmons family, my



Quinn Weninger

colleagues, and ISU have entrusted me with the responsibility of carrying out the Timmons' vision. I am truly grateful for this award."

Joshua Rosenbloom, chair, said of the nomination, "The Economics Department greatly appreciates the Timmons family's gift that has made possible this endowed position, which affirms their belief in the value of academic research and the importance of the continuing pursuit of new knowledge in environmental and resource economics." ♦

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## Edwards and Jolly Receive Faculty Inspiration Awards

Emeritus Professors **William Edwards** and **Robert Jolly's**, contributions to the fields of farm and agribusiness management span several decades, including groundbreaking Iowa State University Extension work that provided assistance during the 1980s U.S. Farm Crisis.

Edwards and Jolly each received the Distinguished Service to Agriculture Award from the American Society of Farm Managers and Rural Appraisers, as well as the ISU College of Agriculture Award for Excellence in International Agriculture, among other honors.

Edwards spent 10 years as faculty adviser to ISU's award-



**William Edwards**

winning Ag Business Club and co-authored the popular textbook *Farm Management*.

Jolly has focused his teaching and research on international programs, providing training and education for the agricultural sectors of transition economies in eastern Europe, the former Soviet Union, China, and India. For



**Robert Jolly**

more than 30 years, Edwards and Jolly together provided leadership for the Agricultural Credit School, an annual educational event sponsored by Iowa State University and the Iowa Bankers Association. Both men have made an indelible imprint on the lives of their former students. ♦

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## Alexander Receives Outstanding Teaching Award



**Terence J. Alexander**

**Terence Alexander**, senior lecturer, received a 2015 Outstanding Teaching by a Lecturer Award at the Liberal Arts and Sciences Fall Convocation and Awards Ceremony in September at the Memorial Union.

Outstanding Teaching by a Lecturer recognizes lecturers or senior lecturers for outstanding teaching performance in undergraduate education over an extended period of time.

For 21 years, Alexander has taught economics at all levels at Iowa State, from the first class taken by freshmen to

the last class taken by seniors. Over that time, thousands of students have come to appreciate the fundamentals of market economics and scores of them have decided to major or minor in economics.

He has demonstrated that high-quality instruction can excite interest without compromising scholarship. In his classes and his advising, Alexander has influenced careers, enriched lives, opened doors, enflamed passions for learning, and embodied the Iowa State theme of academics as an adventure. ♦

# Awards & Acknowledgements

## Artz Awarded for Outstanding Service



Georgeanne Artz

**G**eorgeanne Artz received this year's Outstanding Service in Student Recruitment and Retention Award given by the College of Agriculture and Life Sciences. She also won the Impacting Iowans Award from Iowa State University Extension in 2014.

While studying for her Ph.D. at Iowa State, she worked as an extension program specialist, working for Roger Ginder on agribusiness issues, and Ken

Stone on retail trade and rural development issues. She accepted a position as a visiting assistant professor in 2010, and became an assistant professor of economics in 2013.

Artz has been an academic adviser for the Agricultural Business Club for three years. Under her guidance, the club has continued its string of outstanding club awards. She also coaches teams to prepare for academic quiz bowls and fosters undergraduate research that has led

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## Schulz Receives CALS Award



Lee Schulz

**A**ssistant Professor **Lee Schulz** received the 2016 Early Achievement Extension and Outreach Award given by the College of Agriculture and Life Sciences.

Since joining the faculty in 2012, Schulz has provided leadership and extension-focused programming on the critical issues facing Iowa's livestock and meat industries, such as animal identification and traceability, market analysis, consumer demand, animal disease

economics and risk management.

Schulz grew up on a diversified crop and livestock farm in Rosholt, a small town in central Wisconsin. With this background, pursuing an agricultural business major in college seemed like a natural fit.

"We were mostly involved in corn, hay, and beef cattle production but also, at times, had hogs, sheep, horses, and layers. The farm was a hobby and our family also owned and operated

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Neil Harl

## Harl Elected Foundation Governor

**N**eil Harl, retired distinguished professor, was recently elected as a governor of the Iowa State University Foundation, which is dedicated to securing and managing gifts that benefit Iowa State University.

The governors, who are appointed for life, meet twice per year. Many governors serve on the foundation's volunteer committees,

which include audit, awards, governance, communications, finance, and investment.

Harl joined the faculty at ISU as an assistant professor in 1964, with promotion to full professor in 1967; he was made a Charles F. Curtiss Distinguished Professor in Agriculture in 1976. Before he retired in 2004, he had served on six federal commissions. ♦

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## Moschini Named WAEA Fellow



GianCarlo Moschini

**G**ianCarlo Moschini, Pioneer Endowed Chair in Science and Technology Policy, was named a Western Agricultural Economics Association Fellow for his sustained record of excellence in research and teaching.

Moschini's recent research has been related to the economics of innovations, including the welfare impacts of genetically modified crops, of biofuel policies, and of quality in food markets. His contributions to the policy

implications of his research are a prominent complement to that research.

As an excellent and dedicated teacher, his student evaluations are above department average for each of the courses he has taught. He advises and mentors graduate students, demanding excellence, which motivates students to pursue academic positions and promote early career development. In addition, he has served as an associate editor of the AJAE. ♦

## Pouliot and Babcock Receive AAEA Award



Sebastien Pouliot



Bruce Babcock

**S**ebastien Pouliot and **Bruce Babcock** received the Bruce Gardner Memorial Prize for Applied Policy Analysis at this year's Agricultural & Applied Economics Association Annual meeting in San Francisco.

The Bruce Gardner Memorial Prize for Applied Policy Analysis Award recognizes outstanding impact on agricultural and related policy, based on sound foundations in economic theory.

The award was for work they have done on ethanol policy impacts, including a series of policy briefs on CARD's web site. ♦

## Lence, Hart Named Exemplary Mentors



Sergio Lence



Chad Hart

**S**ergio Lence, professor and Marlin Cole Chair of International Agricultural Economics, and **Chad Hart**, associate professor, have been selected as exemplary mentors for the 2015–16 academic year.

They were honored by the Office of the Senior Vice President and Provost for their outstanding work in impacting their junior colleagues' experiences at Iowa State in a recognition ceremony sponsored by Provost Wickert and Associate Provost Bratsch-Prince on May 4 in the Cardinal Room at the Memorial Union. ♦

# ISU Economist Working to Better Assess the Costs of Climate Change

Story, Angie Hunt, ISU News Service; photo, Deborah Gruca

The cost of a five-degree increase in the Earth’s overall temperature would be significantly different for a developing country near the equator compared to a developed country in the Northern Hemisphere. But for either country, that cost is highly uncertain and that’s a problem, said **Ivan Rudik**, an Iowa State University economist.

“We don’t have a strong grasp on the economic costs of climate change,” Rudik said. “We have a good idea of how climatic and physical systems will change in response to greenhouse gases, but we need a better understanding of the costs to society to inform policy makers as to what the best policies are to combat the problem.”

***The dilemma is determining who should bear the burden for mitigation efforts, while guaranteeing that climate policy does not limit economic productivity of developing countries.***

Rudik is using climate and economic models to better capture the uncertainty of damages from emissions and how that uncertainty influences the social cost of carbon dioxide. He said a lot of the factors and estimates used for policy making decisions today are based on decades-old

studies. In an article published in the journal *Science*, Rudik and a team of researchers outlined the need to better understand the link between economics and climate.

“Climate change impacts everything and linking it all together is very difficult,” Rudik said. “Because there are a lot of uncertainties, we don’t have a great way of knowing what the economic costs of two to three degrees of warming will be. We’re making a lot of assumptions, and so I try to figure out ways to design policy to guard against potential errors in our models of the climate-economy system.”

In the paper, Rudik and his colleagues identified three needed areas of research: refining the social cost of carbon, an estimate often used in developing climate policies; determining the consequences of particular policies; and understanding the economic impacts and policy choices in developing countries. The challenge for economists is valuing things that have no real market. Rudik said it’s fairly easy to determine agricultural impact damages because there are market prices for crops and land, but it’s harder to value something like pristine shorelines.

Rudik used the example of increased conflict due to warmer temperatures. If there are more conflicts, what is the cost? And how does that affect the economy? Rudik said estimating some kinds of climate damages is similar to calculating damage estimates for disasters like the Exxon Valdez or Deepwater Horizon oil spills. Quantifying the value of peace or a clean shoreline is necessary in



**Ivan Rudik**

order to better design policy. “It’s not just the cleanup of the shore, but the cost to people who are no longer vacationing there because of the spill and are missing out on the experience. There’s also the impact on the local community because people may have been afraid to go to the Gulf because of the oil spill. Without some market value it’s hard to determine how big these costs are,” Rudik said.

### **Who pays to fix the problem?**

Most economists agree that a carbon tax is the most effective way to reduce emissions and address climate change. Rudik said it’s simple — if you make something more expensive, people will use less of it. Not only will consumers respond by using less electricity or driving more fuel-efficient cars, but firms will move to create cleaner products. However, Rudik said strong political resistance to a carbon tax makes it an unlikely solution.

State and federal governments

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## Faculty Focus: Peter Orazem

If ever there was someone born to teach economics at Iowa State University, it's University Professor Peter Orazem. It was his goal, by his own account, since the age of six.

Orazem, the second son of Yugoslavian immigrant parents, made his initial appearance in Ames, Iowa in 1955. His mother, who earned a Master's in math, taught high school. His father, an economics professor, was an agricultural economics Ph.D. candidate under Earl Heady, economics professor at Iowa State for more than four decades, and the namesake of the building where Orazem has taught and done research for 36 years.

Orazem earned his B.A. in economics from the University of Kansas, and his M.A. and Ph.D. in economics from Yale. He started work at Iowa State as an economics assistant professor in 1982, eventually becoming full professor in 1995, and university professor in 2003.

During his years at Iowa State, Orazem has been active at various times as Director of Graduate Studies, Interim Associate Dean of the College of Liberal Art and

Sciences, Director of the Industrial Relations Program, and Co-Director of the Institute of Science and Society.

In addition to his Iowa State responsibilities, Orazem has worked as a visiting scholar and consultant to the World Bank, research fellow at IZA, Bonn, Germany, Koch Visiting Professor at the University of Kansas, and First Vice President of the Midwest Economics Association. He's also found time to serve on the Ames City Council for the last six years.

This year Orazem was instrumental in applying for and gaining funding for the Economics Forum Lecture Series. The series brought economists who are prominent in their fields — Heidi Shierholz, Chief Economist to U.S. Secretary of Labor, and Josh Lerner, Jacob H. Schiff Professor of Investment Banking at Harvard Business School — to Iowa State to share their expertise on pressing economic issues.

In December, Orazem was successful in nominating fall semester commencement speaker and alumna Dame DeAnne Julius, former intelligence analyst for

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Peter Orazem



Maria (Jimena) González Ramírez, Anthony Sax, Jack Fischer, Dawson Barriuso, TJ Rakitan, and Peter Orazem (l to r) attended the Midwest Econ. Assoc. meeting in Evanston, Illinois. Sax and Fischer presented their papers.

### Economics Club Speakers and Topics

**Nora Tobin**, Executive Director,  
Self Help International:  
*Nonprofits and Economic  
Development*

**Sam Summers**, Events Promoter,  
Business Owner:  
*Starting a Business*

**Roger Underwood**, Cofounder,  
Exec. Advisor, Rural American Fund:  
*Entrepreneurship*

**Cassandra Wirth**, Economist,  
Bureau of Labor Statistics and  
**MaryKatherine Koithan**,  
Global Ops, Principal Financial Grp:  
*Getting Ready for the Career Fair*

**Shane Bellefy**, Vice Pres., United  
Bankers' Bank:  
*Banks and Banking*

**Nancy Brannaman**,  
MS Ag Econ/Finance:  
*An Economist & the Foreign Service*

**Calli Sanders**, Sr. Associate  
Director of Athletics at ISU and  
**Rick Sanders**, Past Commissioner,  
Midwest Collegiate Conference:  
*The Business of the NCAA*

## Prescott Scholarship Winners

Jeri Prescott, wife of former faculty member James Prescott, presented the James R. Prescott Scholarship in Economics to **Zhixia Ma** and **Kevin Meyer** at a reception in their honor on January 12. The scholarship was established to recognize graduate students who demonstrate creativity in their research.



Jeri Prescott with awardees Zhixia (Summer) Ma and Kevin Meyer.



Zhixia (Summer) Ma

Zhixia Ma has always been good with numbers. As early as grade school in her hometown of Beijing, she knew she wanted to pursue a career that involved math or physical sciences.

After receiving her bachelors of engineering from Tsinghua University, she traveled to the U.S. for her graduate work. She earned a masters of art in economics from Duke University in 2011 and applied to several graduate schools in the U.S. She was impressed by Iowa State when she visited a chemistry grad student friend in Ames.

“It’s a nice town, and you have everything around campus very near, very close. It’s good to study for a Ph.D. in this place, it’s very quiet, and you can focus on your research rather than just having a job. The economics department and building are so big, with big offices and desks, which is good

when you are going to be here for five years.”

After her expected graduation in May, Ma will begin a new position as a research economist with a commercial bank in Beijing. She looks forward to living at home again with her husband, her family, and friends after being away for seven years. Ma and her husband, a college classmate, married in 2012. He has a Ph.D. and is doing his post-doc in mechanical engineering in Beijing.

Ma said, “I’m excited about winning the scholarship because it’s a reward for your work. In undergraduate study, when you have a scholarship, it’s not only

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Kevin Meyer

Kevin Meyer grew up in Anchorage, Alaska, surrounded by mountains, oceans, forests, and all the wildlife that depends on these natural resources. Early on, he appreciated and valued the environment.

“Alaska’s economy is highly dependent on its natural resources, specifically oil, so there was always a lot of questions in the news on the best way to manage those resources. I later found out that economics provides the tools to answer those types of questions,” said Meyer.

A couple of engaging undergraduate courses at the University of Alaska spurred his interest in the field of economics, setting the course for his future studies.

In 2010 Meyer earned his master’s in economics from Central Michigan University. Because of his experience living in Alaska, he was drawn to the specific field of environmental and natural

resource economics. He chose Iowa State to do his Ph.D. study because of its impressive reputation in agricultural, environmental, and resource economics.

Meyer conducts his study, which focuses on identifying the effect of changes in land use on lake water quality in Iowa, with help from Co-major Professors David Keiser and Catherine Kling.

His work has earned him the 2015 James R. Prescott Scholarship in Economics, which was established to recognize graduate students who demonstrate creativity in their research. The scholarship is funded by a gift to the ISU Foundation

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## CARD Announces Two Winners of PhD Dissertation Award

**Catherine Kling**, director of CARD, presented **Matthew Clancy** and **Younjun Kim** the third annual CARD Award for Best Ph.D. Dissertation in Agricultural, Environmental, and Energy Economics Policy.

To be considered for the award graduate students had to submit a copy of their dissertation and a brief summary of how the topic of research related to one of CARD's research areas. Graduate students were required to have completed their final oral examination in 2015 to be considered.

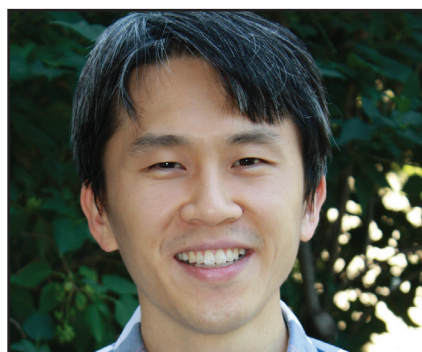
Clancy's dissertation uses 8.3 million U.S. patents to create a novel dataset to present an original model of knowledge production



**Matthew Clancy**

and test several predictions of the model. Specifically, Clancy examines how new useful combinations of technology affect the number of patents filed in that particular technology class and how time affects the probability of using a particular combination of technologies.

Kim's dissertation is a collection of four papers, the first two papers focus on regional economic development, particularly, the first focuses on whether broadband improves rural economies, and the



**Younjun Kim**

second focuses on the existence of agglomeration economies in rural areas.

Kim's third and fourth essays focus on choices under risk. One essay examines risk elicitation methods with a multiple price list format, and the second studies pre-play learning and inconsistent preference ranking between choice and pricing for lotteries.

Both students were awarded a \$500 prize, and will have their names added to the Dissertation Award winners plaque at CARD. ♦

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## Lyons Awarded Scholarship for Coop Research



**Savanna Lyons**

A master's degree student in economics and sustainable agriculture, **Savanna Lyons** is the recipient of the Barbara and

Thomas Lyon Scholarship for the Study of Agricultural Cooperatives.

The focus of the Lyon Scholarship, set up in 2012 by Barbara and Thomas Lyon, is to recognize a graduate student who demonstrates an interest in the study of cooperative business enterprises, and agricultural cooperatives in particular. Savanna, who graduated spring semester, received the \$4,000 scholarship retroactive to the 2015–2016 academic year.

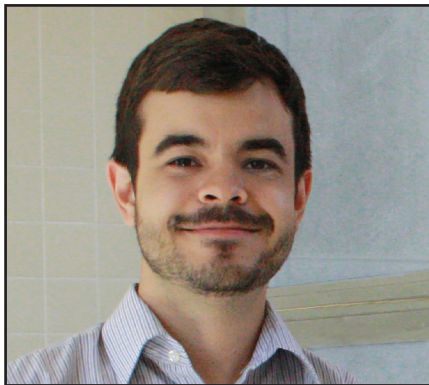
"Savanna's research and thesis are anchored in food hubs and cooperatives, and she is authoring an impressive manager's guide for food hubs as a result of her work with the Leopold Center," said Keri Jacobs, who is on Savanna's graduate committee. Jacobs had

Savanna in class and worked with her on the cooperatives aspects of her thesis project.

Graduate adviser Georgeanne Artz added, "Savanna secured a grant to do this work (unusual for our master's students). She is an exceptional student. She is creative, insightful and incredibly self-motivated, and has been a real pleasure to work with."

Savanna has worked closely with the National Good Food Network (NGFN) affiliated with the Wallace Center at Winrock International, which is a national leader in food hub research and education. She has presented three webinars on food hubs for NGFN and was also invited to deliver two presentations at NGFN's national conference later this year. ♦

## Soares Cardoso Awarded Brown Fellowship



**Diego Soares Cardoso**

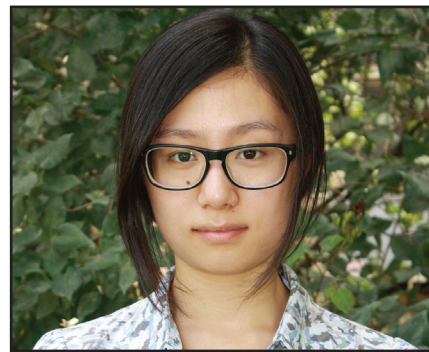
Second year graduate student **Diego Soares Cardoso** has been awarded the 2016 Brown Graduate Fellowship.

He received \$10,000 on his U-bill, \$5000 in August and \$5000 in January, should he remain a full-time student in good standing at Iowa State.

The focus of the Brown Graduate Fellowship is to

strategically advance ISU research in the areas of study, which include science, agriculture, and space science. For graduate students to be eligible they must have GPA of 3.5 or above, a total GRE score for verbal plus quantitative of 320 or above, a GRE analytical writing score of 4.0 and show a high level of excellence in both their studies and research.

Peter Orazem, Diego's advisor said, "In every one of our meetings from our very first, Diego has come in with his plans for the semester. Then he goes out and does it. He is driven to combine his interests in computer science and economics and he consistently demonstrates that he will be very good at it. As an adviser, my job has been to make sure I do not get in his way." ♦

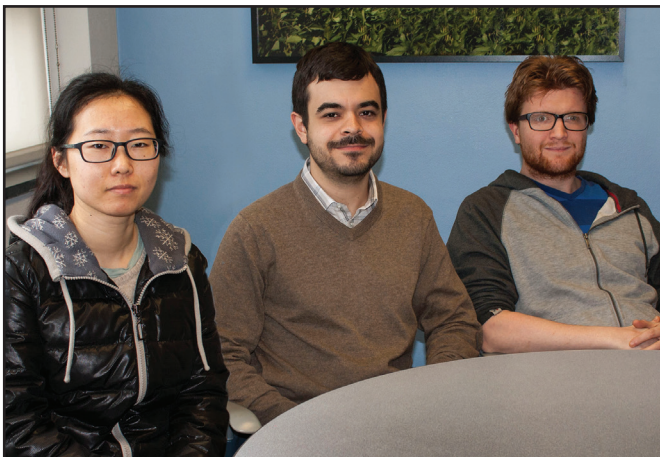


**Fangge Liu**

## Liu Earns Scholarship

**Fangge Liu** is this year's recipient of the Cathryn Jacobson Ahrenholz Scholarship. This award recognizes a graduate student in the department of economics who has a strong record of academic achievement, shows exceptional promise, and has a dissertation interest in agriculture. The amount of the scholarship is \$3,000. This is the second year that this scholarship has been awarded. ♦

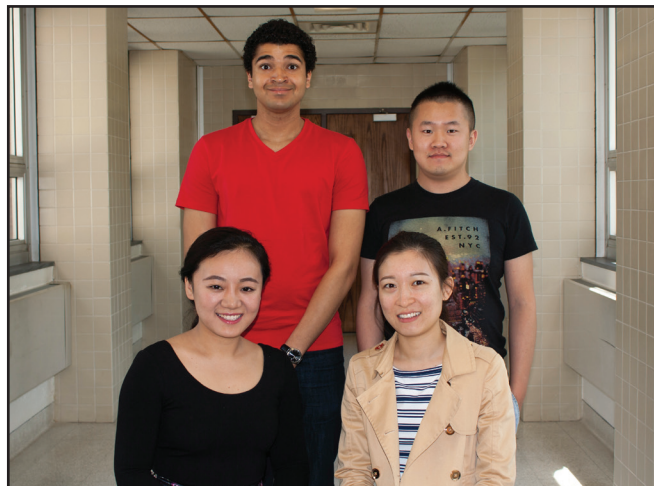
## EGSA Officers Elected



New officers of the Economics Graduate Student Assoc. were elected for the 2016–2017 academic year: **Yun Chang**, vice president; **Diego Soares Cardoso**, president; and **Kevin Duncan**, treasurer (l to r).

Duncan initiated the Graduate Student Seminar Series this year for grad students and post docs to meet each week to present papers. ♦

## Teaching Excellence Awardees



Graduate students **Qianrong Wu**, **Jinjing Luo**, (front row, l to r) **Wendiam Sawadgo** and **Jiaoting Shi** (back row)

Four economics graduate students received the Robert Thomas Teaching Excellence Award for their skill in working with undergraduate students during the 2015–2016 academic year. ♦

## Undergraduate Students

### Students Inducted into Cardinal Key Honor Society

On Sunday, April 10, three ag business students, **Celina Young**, **Trey Forsyth**, and **Joni Erwin**, were inducted into Cardinal Key.

Cardinal Key was founded in 1926 to recognize outstanding leaders at Iowa State University. The structure and philosophy of Cardinal Key were modeled after a similar honorary known as Blue Key at Yale University.

At the time, Cardinal Key was exclusively a men's honorary organization up until 1975. It was then that it became required that all chapters be open to students of both genders.

Cardinal Key was founded upon the cardinal virtues of leadership, service, scholarship, and character. These four ideals continue to guide the organization. Cardinal Key membership is very



**Ebby Luvaga (left) honorary adviser, stands with Cardinal Key inductees Celina Young, Trey Forsyth, and Joni Erwin.**

exclusive, being limited to no more than one-half of one percent of the senior class, and one-third of one percent of the junior class.

This year, only 73 student members from Iowa State University were inducted; all of whom represent some of the

finest leaders in the Iowa State University community. Due to the rigorous standards leading to their selection and high quality of student, faculty, staff and alumni members, Cardinal Key has been revered as Iowa State's preeminent honor society. ♦

### NAMA Student Chapter Brings Home Awards



**Iowa State chapter of the National Agri-Marketing Association won several awards from the 2016 national conference.**

The Iowa State student chapter of the National Agri-Marketing Association was awarded the following at the 2016 National Agri-Marketing conference in Kansas City:

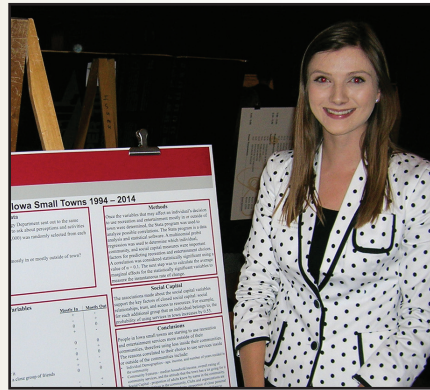
- 1st Place Outstanding Student Chapter
- 2nd Place John Deere Signature Award (\$2,000)
- Chapter Communications Award
- Student Marketing Competition Semi-Finalist Award

In addition, **Joni Erwin** and **Rebekah Sletten**, received \$1,000 ABEF scholarships. ♦

## Seniors Participate in Poster Session

Honors students **Sydney Elson** and **Kathlina Roat** presented their posters at the University Honors poster session on Wednesday, April 27, at the Memorial Union.

Honors students must maintain a cumulative GPA of at least 3.5, enroll in at least one Honors seminar for each year of participation in the program, and complete an Honors project with a poster presentation and paper. ♦



**Sydney Elson, senior, ag bus, has been in the Honors program for four years. Her poster and paper are titled "Changes in Local Recreation Patronage in Iowa Small Towns 1994-2014."**



**Kathlina Roat, senior, economics, presented her poster "Loneliness in College Students." Roat has been an Honors student since transferring from Auburn in her junior year. Dr. Elizabeth Hoffman is her adviser.**

## 2016 Economics Phi Beta Kappa Awardees Initiated



**Mengyu Wang, aerospace engineering, economics; Blake C. Heimann, economics, math; Dr. Peter Orazem; Taylor E. Finn, economics, world languages and cultures; Kathlina Brodehl Roat, economics, math (l to r). (Not shown: Mackenzie Jo Jahn, economics, marketing.)**

In April, five economics students were inducted into Phi Beta Kappa, the oldest nationwide liberal arts and sciences honor society. The organization honors high-achieving students from 286 top schools across the country for the excellence and breadth of their undergraduate scholarly accomplishments. ♦

## Heimann wins award



**Blake Heimann**

Senior **Blake Heimann** received the 2016 Barbara Mack Scholar Award in the Humanities or Social Sciences at the Phi Beta Kappa initiation this spring.

He has been serving as an analyst intern at Situs Real Estate Research Corp. while pursuing his degrees in economics and mathematics at Iowa State. Active in the ISU investment and weightlifting clubs, he will start taking graduate classes in economics during his senior year, but is also taking coursework necessary to qualify for medical school, allowing him to choose between medical school, graduate school, or a career in finance when he leaves ISU. ♦

## Ag Bus Club Receives Endowment

Farm Credit Services of America (FCS of A), a national ag lending institution, presented a check for \$100,000 to the Ag Business Club at their December meeting. The funds are to be used to provide general support for club members and club involvement activities by club advisers.

Later, in January, AgriBank presented a check for \$50,000 to Sara Roelfs of the ISU Foundation to support the Ag Bus Club endowment started by FCS of A. ◇



Allison Bastian, Lauren Sendelbach, Catherine Hayes, Miriam Rinehart (FCS of A), Ron Deiter, Joni Erwin, Alan Erickson (FCS of A), Hanna Mendenhall (front row, l to r); Trey Forsyth, Brandon Klaes, Nathan Hrubes, Izak Christensen, Craig Welter, Marc Thronson (back row, l to r). Ron Deiter, Amy Brandau and Georgeanne Artz serve as co-advisers of the club.

## Econ Club Members Meet with Buffett

In October **Brent Moore** traveled with the Economics Club members to the offices of Berkshire Hathaway in Omaha to meet with business magnate and CEO Warren Buffett.

Their two-hour Q&A session was followed by lunch with him at Piccolos, a favorite restaurant.

**Hieu Nguyen**, club president, and **Lauren Sendelbach**, vice-president, were involved in organizing the trip. ◇



On Friday, Oct. 16, twenty economics students and staff member Brent Moore traveled to the offices of Berkshire Hathaway in Omaha, Nebraska.



Trey Forsyth

## Ag Bus Student Attends Forum

**Trey Forsyth**, a junior in agricultural business, was one of six students from across the United States invited to attend the 2016 Farm Foundation Cultivator forum in Tucson, Arizona in January. The annual winter roundtable meeting is an invitational discussion forum comprised of leaders from North America.

Forsyth presented a poster about the essential role cooperatives play in international trade and agriculture. He did research on coops in sub-Saharan Africa through his internship with the Land O'Lakes Global Food Challenge last summer. ◇

### Student Research Presented at Annual Meeting

**Anthony Sax** and **Jack Fischer**, two Iowa State undergrads, had papers accepted for the 2015 Midwest Economics Association meeting, held April 1–3 in Evanston, Illinois.



**Anthony Sax, senior, major: supply chain management**

**A**nthony Sax is a senior majoring in supply chain management. The native of Woodbury, Minnesota, has been active in the ISU Economics Club for four years, attending the monthly meetings and the club's annual spring trips to the Berkshire Hathaway annual meetings in Omaha.

In October, 2015, he was part of a group of 20 ISU students who participated in a special question-and-answer session with business magnate and Berkshire Hathaway CEO Warren Buffett.

In addition to the Economics Club, Sax is involved in the Supply Chain Management Club (a resource management organization) and the Game Development Club, where members learn about the tools, techniques, and processes used in contemporary video game development. Through his involvement with the Economics Club, Sax asked to work on an economics research project with

club adviser Professor Peter Orazem. In 2015, he began working with Orazem and MaryKatherine Koithan, a 2015 economics graduate, on his paper "Do Differences in Marginal Tax Rates at State Borders Affect Residential and Job Location?"

With Orazem's encouragement, he submitted the paper and was notified in January of the paper's acceptance for presentation at the Midwest Economics Association meeting in April.

The data analyzed for the paper includes the effects of seven taxes (income tax, sales tax, capital gains tax, corporate tax, property tax, workers' compensation, and unemployment insurance tax) on resident and employment location. The results show persistent and economically important differences, including lower employment growth, in counties with higher marginal tax rates relative to their neighbors across state borders.

Sax had a positive experience in Evanston. "The meeting was very good and interesting. I learned quite a bit and got to watch some very interesting presentations."

After graduation this spring, Sax probably won't have much time to reminisce about his time at Iowa State. He'll be working in Logistics Management for General Mills in Buffalo, New York. ♦



**Jack Fischer, senior, major: physics, minors: Russian, economics**

**J**ack Fischer, from Cedar Rapids, Iowa, has several diverse interests. After an earlier change of major, he has enough credits to be listed as a senior at Iowa State, but he's currently a sophomore with a major in physics, and minors in Russian and economics.

Fischer submitted his paper, "Bank Stress Testing," to the MEA last year and was notified of its acceptance in the fall. With Peter Orazem, fellow presenter Anthony Sax, and three others, he travelled to Evanston to present it at the association meeting.

"I began researching the topic during the spring of 2015 as part of the honors first year mentor program and it turned into a whole paper from there. I ended up submitting it because Dr. Peter Orazem thought that it stood a good chance of being accepted," said Fischer.

His research looks at how smaller

*continued on page 21*

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## Student Papers Presented at Undergrad Research Conference

**Benjamin Meier** and **Urja Shah** traveled to Dallas to present their papers at the 10th Annual Undergraduate Research Conference, which endeavors to foster the involvement of undergraduate economics students in all facets of research.

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**Ben Meier, senior, majors: industrial engineering, applied math in economics**

When he first came to Iowa State, Benjamin Meier says he “spent a significant amount of time bouncing around between engineering, economics, math, and Spanish, changing my major four times before the end of my sophomore year.”

He wanted a degree that incorporated economics, operations, and systems engineering with a heavy emphasis in mathematics. Then he spoke with Professor Terry Alexander, who helped him finally settle on the perfect combination of these majors: industrial engineering and applied math in economics.

One of Meier’s favorite courses was Econ 344. “It’s a public policy course taught by Dr. Elizabeth Hoffman. It includes in-depth analysis of current public policy issues in the U.S. with a touch of debate and game theory.”

Meier also had the opportunity

to do research with Dr. Peter Orazem, who became his favorite instructor. Peter “works hard every minute of the day to encourage learning, research, and student success.”

It was Orazem who encouraged Meier to submit his draft to the undergrad research conference, where it was accepted. He finished his paper “Minimum wages and youth job training: implications for earnings and career skills as an adult” and presented it at the conference. The paper investigates how differences in minimum wages across states during the high school years affect skill acquisition on the job. Meier learned a great deal about creating a presentation when he attended the Midwest Economics Association meeting in Minneapolis last spring to present a paper by Zachary Deitrich, who was unable to attend.

During his time at ISU, Meier has been busy. He belongs to three honor societies: Phi Beta Kappa (LAS), Tau Beta Pi (Engineering), and Omicron Delta Epsilon (Economics). He was awarded highest two percent in engineering and LAS in Spring 2013, all while working as a community adviser for two years in Friley and Legacy and being involved in Inter-Residence Hall Association for Friley Hall, Institute for Industrial Engineers, and Economics Club. Meier has a clear goal for his future career: He wants to work in an organization which evaluates and contributes to the improvement of public policy through quantitative analysis. ◇



**Urja Shah, senior, major: economics**

Urja Shah started Iowa State as an industrial engineering major because she liked the combination of engineering and business. After taking some economics courses, however, she was impressed with the faculty and realized she found the subject much more interesting than engineering, and so changed her major to economics at the start of her junior year.

When asked about her favorite classes, she exclaimed, “Econ 431 with Terry Alexander! I just love the way he teaches, it’s applicable and approachable and he makes attending classes fun! I’ve had three classes with him from 102 to 302 to 431, and his teaching expands more than econ theories.”

She added, “Also, Econ 301, not only because it is one of the most important econ classes, but also because that’s when I first found out through Dr. Orazem that there’s humor in economics. He’s not only a great teacher but also is an inspiration himself. I have come to think of him as my mentor.”

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# Alumni News

## Dame DeAnne Julius Honored at Department Reception

**D**ame DeAnne Julius was honored at an economics department reception in December for her distinguished service to the economics profession.

Julius, who received her B.S. in economics from Iowa State University in 1970 and her M.A. and Ph.D. from the University of California, Davis, gave the address at Iowa State's fall commencement at Hilton Coliseum. She also received an honorary doctor of humane letters from Iowa State for "distinguished service in economics, business, international relations, government, policy making and academia" in her work in key positions with the U.S. Central Intelligence Agency, the World Bank, the Royal Institute of International Affairs, London, British Airways, the Bank of England, and the think tank Chatham House (also known as the Royal Institute of International Affairs), where she currently serves as senior adviser to the board.

In the United Kingdom, Julius' home for the past 30 years, she was appointed by Queen Elizabeth II to Commander of the Most Excellent Order of the British Empire for services in Monetary Policy in 2001, and in 2013 to Dame Commander in the Most Distinguished Order of Saint Michael and Saint George. Only 845 people can serve in this capacity throughout the U.K.

Julius attended the reception with her husband, Ian Harvey, her parents, Maxine and Emeritus Professor Marvin Julius, her brother, Kent Julius (an ISU economics alumnus), and her nephew, Niklaus (ISU economics Ph.D. student). ♦



Professor Peter Orazem presents Dame DeAnne Julius a distinguished service plaque at a reception held in her honor at Heady Hall.



Dame DeAnne Julius speaks with a group of economics graduate students at a reception at Heady Hall.



Ian Harvey, University Professor Harvey Lapan and Department Chair Joshua Rosenbloom visit at the department event.



Bronwyn Frame speaks with Niklaus Julius, Iowa State economics Ph.D. student.



Julius' parents, Maxine and Emeritus Professor Marvin Julius visit with Professor and Director of Graduate Education John Schroeter.



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## Roger Underwood - BS (1980)

Roger Underwood, entrepreneur and co-founder of crop-technology company Becker Underwood Inc., graduated from Iowa State with a bachelor's in agricultural business in 1980.

Underwood, who is known for his business acumen and entrepreneurship, founded Becker Underwood in 1982 with high school classmate Jeff Becker. Together they developed a specialty colorant to mix with Roundup herbicide. Becker Underwood diversified into a global company producing specialty seed colorants and coatings and biological crop protection products. The company grew to \$265 million in sales by 2013 and was sold to BASF.

Underwood is involved in many agricultural and philanthropic pursuits in support of Boy Scouts, TKE fraternity,

Iowa State, and many other organizations. He is an active founding limited partner in The Rural American Fund and serves as a board member at Kent Corp., Albaugh Chemical, Lacrosse Seed, and Mississippi River Distilling.

Underwood was named Order of the Knoll Outstanding Young Alumnus, received the College of Agriculture and Life Sciences Floyd Andre Award and the Iowa State Cardinal and Gold Award.

He is a member of the Iowa State Foundation Board of Governors and chaired Campaign Iowa State, the university's \$867 million fundraising campaign. He and his wife Connie provided a \$1.5 million cash gift to establish the entrepreneurship program in the College of Agriculture and Life Sciences.

Underwood was recently a speaker for the Carl and Marjory



**Roger Underwood**

Hertz Lecture on Emerging Issues in Agriculture, which was created in memory of the founders of Hertz Farm Management to inspire generations of industry leaders, research scientists, and young professionals to reach their full potential. ♦

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## Alice Wisner - BS (1983)



**Alice Wisner**

After graduating from ISU in 1983 with a degree in agricultural business, I moved to Madison Wisconsin and worked for the commodities brokerage Stotler and Company. I started at the University of Wisconsin in the fall of 1984 and received my master's in agricultural

economics in December of 1985. I then went to work with the Department of Agriculture, Trade and Consumer Protection in the midst of the farm crisis and helped to coordinate their programs of crisis hotline, farm advocates, and mediation.

In 1987 I moved back to Iowa and joined the Legislative Fiscal Bureau, a nonpartisan support agency for the Iowa General Assembly. Until 1993 I staffed the Education, Agriculture and Natural Resources, and Human Services appropriations subcommittees.

In 1993 I became a stay at home mom, but also did consulting with various campaigns at the local, city, state, and federal levels and filed their finance campaign reports.

In 2000 I returned to the Legislative Fiscal Bureau, and staffed the Economic Development and Ways and Means committees. During that time I became aware of the Crime Data Coordinator position open with the West Des Moines Police Department. I started there in May of 2001 and helped to establish the crime analysis program there. I left the WDM PD in September of 2014 and am back with the Legislative Fiscal Bureau (now the Fiscal Division in the Legislative Services Agency), and staff the Justice appropriations subcommittee and deal with issues relating to corrections, the Department of Public Safety, the Iowa Law Enforcement Academy, Homeland Security Department, and others. ♦

# Alumni News

## Nancy B. Brannaman - MS (1985)

**N**ancy B. Brannaman (B.S. Ag Business/Farm Operation, M.S. Ag Economics/Finance, ISU) is an accomplished business manager and mentor who has worked in nine countries and Iowa in financial management, human resources, logistics, contracting, marketing, financial analysis, and general management. Brannaman recently completed a successful career with the U.S. Department of State as a Foreign Service Officer specializing in management.

With an unconventional background for the Foreign Service, Brannaman didn't set her sights on becoming a Foreign Service Officer until later in her career.

After working with her husband, John (B.S. and M.S. in Animal Science, ISU), on agricultural development projects for the State of Iowa and Land 'O Lakes in rural Ukraine and Russia for three years following the breakup of the Soviet Union, they decided they liked working overseas. Brannaman credits home schooling their daughter while living overseas with helping her to pass the Foreign Service Exam. That refresher in U.S. history and the constitution paid off.

Brannaman joined the Foreign Service in 2000 and has served as a Consular Officer in Kyiv, Ukraine; Supervisory General Services Officer in Baku, Azerbaijan; HR and Financial Management Officer in Tashkent, Uzbekistan; and Management, HR and Financial Management Officer in Tirana, Albania. She has worked in post management and as Deputy Budget Officer in the Executive Office for the Bureaus of European Affairs and International

Organizations (EUR-IO/EX).

Following that assignment, Brannaman worked in Global Financial Management Systems as a project manager for a new planning and budgeting system for the State Department. In addition, Brannaman worked as a Financial Management Officer in the International Cooperative Administrative Support Service (ICASS) center in Washington, DC. ICASS distributes costs to all federal agencies for management services provided in embassies by the State Department. The ICASS Service Center manages the \$2.5 billion working capital fund, establishes management policies, develops budgeting software, and provides training to finance staff around the world.

Brannaman finished her career as the first State Department Management Officer in the U.S. Embassy in Juba, South Sudan. She established the management section and set up management systems to provide accounting, vouchering, budgeting, personnel management, contracting, cashiering, travel, and inventory control services for the State Department and other agencies in the embassy. Embassy Juba is the second newest embassy in the world (Embassy Havana is the newest), in one of the least developed countries in the world.

Brannaman's husband, John, is a retired Foreign Service Officer with the U.S. Agency for International Development. John worked in agricultural and economic development and food aid during his foreign service career. The Brannamans successfully managed tandem assignments together during



**Nancy B. Brannaman**

their foreign service careers. Brannaman learned Russian in Ukraine and Russia and studied Russian seven months in intensive language training at the Foreign Service Institute in Arlington, Virginia. She studied Albanian intensively in Albania for eight months. Brannaman and John are continuing to work on a part time basis for the State Department and USAID, respectively.

A third generation Iowa Stater, Brannaman follows her grandfather, a 1921 graduate in farm management, and her father, a 1951 graduate in agricultural engineering. After graduation from Iowa State, Brannaman worked for Iowa State University Extension Service as an Area Management Specialist in east Central Iowa.

A member of Cardinal Key, she is a recipient of Iowa State University's Outstanding Young Alumna Award, Outstanding Agribusiness Alumna Award, and Iowa State University Extension Service New Professional Award.

The Brannamans have recently returned to Ames, Iowa. ♦

## Sam Summers - BS (2006)

**S**am Summers started his first music promotion company, First Fleet Concerts, while still a student at ISU. Among other venues, he promoted several music shows at the Vaudeville Mews in Des Moines, later partnering with owner Amedeo Rossi to produce the Nitefall on the River concert series. The inaugural Hinterland Music Festival, in 2015, is his latest musical brainchild.

In 2012, he opened the Des Moines bar, Wooly's, with partners Josh Ivey, and Rafe Mateer. The following year the trio opened the Up-Down arcade bar in Des Moines, with a second location in Kansas City in 2015. In 2014 Summers and several partners also ventured into another avenue of the restaurant business, with the Powered by Fries food truck.

Summers agreed to be a guest speaker at a recent meeting of the Economics Club at Iowa State.

"When I was in high school, I used to buy broken electronics, fix them, and sell them. I took a class at DMACC and thought



Sam Summers

maybe I could do this. I went to high school in Johnston, Iowa, so I was close to Ames, and a couple of my friends were coming to ISU. So when I started at Iowa State I signed up for electrical engineering, but it ended up being a lot more science and whatnot than I really wanted, so I switched to undecided."

"Later, I liked business and I liked economics and I just chose the one that didn't require business law — I saw how thick that book was! I ended up doing a second major in marketing.

And I use both of those every day. I took a lot of stat classes and mathematics, and I use a lot of that in my work too. But I don't think that your career has to be defined by what you studied in college. So many people aren't doing exactly what they went to school for. College is sort of there to help you realize what you want to do after college."

"When I was young, I liked making money; I looked for golf balls and sold them to golfers on the tees, or I'd collect hedge balls from their trees and go sell them in the neighborhood — when you're young you can sell anything. And I was just always scheming to sell anything — car washes, snow shoveling. My mom reminds me that when I was young, instead of charging by the driveway, I'd charge by the size of the drift. I mowed ten lawns when I was 12 to 14 years old."

"Later on, when I had a job at a grocery store, I'd observe my boss checking the numbers and how sales were doing. I was always very interested in the numbers,

*continued on page 23*



Angela Veldhuizen

## Angela Veldhuizen - BS (2005)

**A**ngela Veldhuizen, C.F.P., J.D., M.B.T. has joined the wealth management team of Accredited Investors Inc. in Minneapolis, MN.

Veldhuizen has extensive experience advising clients on many aspects of tax planning, timing of income, Social Security, identity theft and savings plans. Prior to joining Accredited Investors Inc., Veldhuizen held tax and

financial planning positions at Deloitte and SilverOak Wealth Management LLC.

She completed a B.S. in economics and a B.S. in agricultural business from Iowa State, a M.B.T. from the University of Minnesota, Carlson School of Management and a J.D. from William Mitchell College of Law. She currently resides in Minneapolis, Minnesota. ♦

# Alumni News

## Alicia Rosburg - PhD (2012)

Alicia Rosburg, who received her Ph.D. from ISU in 2012, started a four-year term as a member of the Leopold Center for Sustainable Agriculture Advisory Board.

Rosburg, assistant professor of economics, University of Northern Iowa, says that she is honored to represent UNI on the Advisory Board and “hopes to contribute to a group whose passion for sustainability efforts will create collective efforts that exceed individual contributions.”

She earned a B.A. in economics from the University of Northern Iowa, and later, a Ph.D. in economics from Iowa State University, with an emphasis in the fields of environmental and resource economics, agricultural

economics, human resources, and econometrics.

Throughout her studies, Rosburg also discovered that she had a knack for teaching because it gave her a chance to connect with people outside of research. She saw several undergraduate students who were scared of or intimidated by economics. She liked to help make the discipline enjoyable for them by connecting it to everyday things.

After graduating, she accepted the position at UNI and has been teaching there since.

Rosburg’s appointment to the board is in line with her background, along with her education. She grew up on an acreage near Boone, Iowa, where her father instilled her

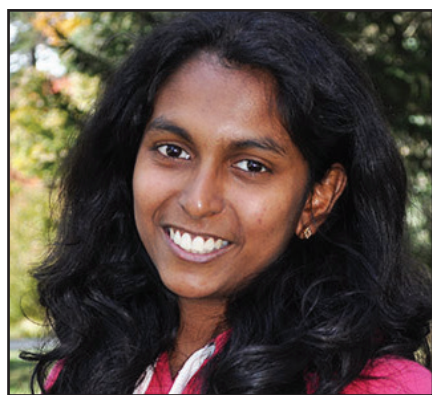


Alicia Rosburg

with a passion for wildlife. They had a “mini-menagerie...that included domesticated deer, geese, chickens, ducks, pheasants, ferrets, sheep, and raccoon.”

She spent summers working on her grandfather’s farm walking beans and loading hogs to sell. ♦

## Onalie Kavindi De Silva Ariyabandhu - BS (2014)



Onalie Ariyabandhu

A Sri Lankan survivor of the 2004 Christmas tsunami, the tapestry of **Onalie Ariyabandhu’s** academic and professional career has been woven with the threads of compassion and resilience. After graduating with degrees in economics, international studies, and environmental studies

from Iowa State, she returned to her native country to serve as a social change entrepreneur for the United Nations Population Fund.

Today, she is a visiting trainer and lecturer on life skills education who has become a thought leader on the issues of health, education, gender equity, and religious tolerance and has inspired young girls throughout Sri Lanka.

A past president of ISU’s International Student Council, Ariyabandhu was named the university’s outstanding student leader of the year in 2014.

When asked how working in the development world is different from a job in the corporate world she says, “It requires one to think beyond maximizing

profits/outcomes, it involves the coordination and cooperation of multi-disciplinary stakeholders to work towards achieving positive social change. Most importantly it constantly reminds us how opportunity costs, labor force discriminations, and externalities could make significant differences in the socioeconomic development process in a nation. Although I didn’t come across economic definitions and lengthy equations at work, we do work around many concepts that economics classes at Iowa State taught me a few years back. This is when the value of understanding the concepts instead of memorizing them for exams came in handy for me! Iowa State will always be my second home.” ♦

# Faculty & Staff Updates

## Faculty and Staff Changes

### John Miranowski

retired as professor in 2016. He first came to Iowa State in 1975, and left in 1984 for other positions. He returned to Iowa State in 1995 until present, including a stint as department chair until 2000.



### David Hennessy and Hongli Feng Hennessy

resigned from their positions of professor and adjunct associate professor, respectively, in 2015.



### Stacy Noe

resigned from her position of program coordinator in the Agricultural Entrepreneurship Initiative in 2015.



**Joe Lally** resigned from his position of program coordinator in 2015.



### Amanda Blair

joined the staff as the new program coordinator in the Agricultural Entrepreneurship Initiative in 2015.



### Research awards

**Lee Schulz** was awarded a \$650,269 University of Vermont research grant to study A Human Behavioral Approach to Reducing the Impact of Livestock Pest or Disease Incursions of Socio-Economic Importance. 5-year Subcontract.

**Alejandro Plastina** was awarded a 2-year, \$183,969 grant from the University of Minnesota, Twin Cities for sustainable agriculture research and education.

**GianCarlo Moschini** was awarded a \$159,000 grant from USDA-National Institute of Food & Agriculture (NIFA) for Scholarships & Fellowships to Train doctoral students in the economics and management of agricultural innovations: Biotechnology and Information Technology.

*Fischer*  
continued from page 14

banks, on which public data is available, respond to the types of aggregate economic shocks used in the stress tests currently applied to the largest 150 banks in the U.S.

Despite a fear of public speaking, he was pleased with his presentation during the undergraduate session. "I'd highly recommend the meeting to other students in the economics department." ♦

*Shah*  
continued from page 15

"His down-to-earth attitude and determination to work hard has been the best example to idolize as I soon begin my own career."

It was through working on a research project with Peter Orazem, and his encouragement, that she submitted her paper, "Explaining the Urban-Rural Wage Gaps in Developed and Developing Countries," which explains the wage differences between urban and rural areas in 104 countries. ♦

*Ma*  
continued from page 8

based on your academic work, but also your social work. If you volunteer and do other stuff, they consider whether to give you the scholarship or not. But this is only about the research and nothing else. I think that means I'm really good at this particular area of research."

Ma's research dissertation is titled, "Business Cycles with Asset Fire Sales." Co-major Professors Harvey Lapan and Rajesh Singh have offered Ma valuable direction and support in her work. She's amazed how, in a minute, they are able to summarize her model that she needs 20 minutes to present.

But she appreciates that in addition to physical science skills, the economics profession requires the ability to express yourself, to explain complicated concepts.

"That's why I think it's very challenging — that's why I chose this." ♦

to award-winning submissions. Artz is also the coach for the Quiz Bowl Team.

Quiz Bowl is a Jeopardy-like game, with a category board consisting of multiple economics categories. Artz recruits students for the team, selects students to travel to competitions, helps organize travel, and travels with the team.

“I organize the practices, which involves writing questions for the rounds. There is an element of teaching involved in terms of helping students understand how to answer the questions.”

“We currently participate in the Southern Ag Econ Meetings and the AAEA summer meetings. We have also started sending students to the NACTA agribusiness management competition.”

“The bulk of my scholarly efforts focus on investigating issues relevant to business and economic development in rural America. This work falls into two broad categories. One set of projects is focused on understanding firm- and farm-level decisions. This research utilizes economic choice models to frame and analyze business owners’ decisions, and the salient factors affecting those decisions. It incorporates new institutional economic theories, including the role of transaction costs, and theories of collective action where relevant, for example, in my work on the formation, benefits and challenges of machinery sharing and of employee-owned cooperative firms. The second broad category pertains to understanding the business climate in which these firms operate. This research uses regional economic models and econometric approaches such as difference-in-differences, to systematically assess impacts of changes in rural communities. A

third area of my scholar’s effort is in the area of education and human capital, which plays into issues of both the above areas. This work draws on human capital theory and sorting models to better understand the impact of college curriculum choices on future earnings of alumni and is geared to generating practical knowledge that can directly inform curriculum decisions in our department and in similar departments at our peer institutions.” ♦

a propane gas delivery business. The more I learned and became involved, the more agricultural business (economics) became a passion, especially livestock marketing.”

When asked about his feelings about winning the Early Achievement Extension and Outreach Award, Schulz answered, “I am truly honored.

The livestock economics extension program at ISU has a long, storied history that I’m so fortunate to be able to build upon. The award speaks to the opportunity I have to work with the impressive livestock producers and high quality industry organizations here in Iowa and the great collaborations I’ve had with colleagues.”

And the most enjoyable part of his job? “Interacting with producers and industry stakeholders.” ♦

have implemented other policies in response like renewable portfolio standards (intended to increase use of wind, solar, and biomass energy) and clean power plants.

Rudik said such efforts are not as effective as a tax because

they do not correctly incentivize people. If the goal is to reduce emissions, it’s most efficient to simply make carbon more expensive and let people decide how to respond to the tax, instead of using a policy to push them toward particular technologies.

These other policies are far more widely used than carbon taxes. Even though economists like carbon taxes, they need to be realistic and start evaluating policies that are actually being implemented in the real world, Rudik said. Economists need to gain a deeper understanding of how effective they are and their impacts on the world, he added.

Equity is another factor to consider — how much does climate change or policy harm one group and benefit another? Developed countries are largely responsible for the buildup of greenhouse gases in the atmosphere, Rudik said. The dilemma is determining who should bear the burden for mitigation efforts, while guaranteeing that climate policy does not limit economic productivity of developing countries. The same must be applied to the burden for low-income households. Rudik said these challenges and questions underscore the need for better economic analysis.

“There’s a lot more work to do. It’s only recently that we’ve developed the tools for assessing economic and climate risks,” Rudik said.

“The proliferation of large amounts of data has really helped because now, for example, we have all this weather and crop information spanning large portions of the earth. We need to use this data to advance our understanding of all sectors of the economy and how they’ll be affected as the climate changes.” ♦

the Central Intelligence Agency (CIA) and an American-British economist, as a recipient of an honorary doctorate at Hilton Faculty, staff, alumni, and Julius family members attended a department reception at Heady where Orazem presented her with a department award for Distinguished Service to the Economics Profession. (See more on page 16).

But perhaps Orazem's crowning achievements have been in his involvement with his students. He helps Economics Club members identify and bring in inspiring economists from all fields — many of them alumni — as speakers for the club meetings. (See the box on page 7 for a sampling of the speakers and topics from this year.) Each year, he helps club members plan a trip to the Berkshire Hathaway annual meeting in Omaha, and this year, even participation in a coveted question-and-answer session with company CEO Warren Buffett.

Orazem also acts as motivator for his undergrad students to do research and submit their papers to both the Midwest Economics Association annual meetings and, starting this year, to the Economics Scholars Program annual conference at the Dallas Federal Reserve. You can see four examples of the results of these efforts on page 14 and read how the students feel about their professor.

"I've always had undergraduates who've wanted to work with me and I've had lots of students over the years, but usually no more than one or two at a time. Now there's so many more students, and so many are coming with credits already, that there are a lot more of them who want to do

something that's a capstone for their programs. You have to make sure that if somebody decides to come to Iowa State, that they get the challenge that they're looking for. It would be a shame if they weren't given that opportunity."

"You take lots of different classes and you don't get a chance to use everything. Research is a way of getting your skills aligned. If you have kids who are willing to put in the time, it's not that hard to find an interesting question and find an interesting data set and play with it. Or if I don't have the skill set that they need, to find someone who is able to work with them."

For example, Dr. Elizabeth Hoffman has now taught two or three undergraduates in every one of her graduate classes on behavioral economics. Kathlina Roat is the first undergrad who finished an entire project under Hoffman. Roat will graduate in December with a triple major in global resource systems, mathematics, and economics.

"Working with the undergraduates is the most fun," Orazem said. "Trying to figure out a project, how to design it, how to figure out something you can finish in one year, or hopefully, if I catch them early enough, two years. It really helps if you start your junior year because by your senior year, you have so many other things to worry about, like finding a job or moving."

"It's just fun to try to take an idea that somebody has and find something that they can do with that idea. I think that's a blast. It's why you become an academic, really, because you want to work with smart kids. It's nice to have that opportunity and amazing to work with so many of them." ♦

from former faculty member James Prescott and his wife, Jeri.

"I feel honored to be recognized for my research at this early stage of my career, and am grateful for the continued generosity of Jeri Prescott," states Meyer.

After graduation, he hopes to find a job at a university that will allow him to teach economics to future students, as well as to continue to pursue his research interests. ♦

in how the store was doing, so I'd sneak on the computer when I was printing out the signs."

"Kids should start working young. You see people who are lazy and it all kind of leads back to what they did as 14- to 18-year-olds. The people who went and got the job right away, are the ones that know how to grind. They're working a job in college, making it work, and paying for that stuff. So it's important to have a job."

"Networking and being involved in clubs is important too. That's kind of how I met most of the people who were like minded, hanging out in those circles, including the Economics Club. I'm interested in things that revolve around economics and that stuff is important to me, and that's why I appreciate the degree. Economics has just kept me interested in everything that's going on in the world, that's the biggest value." ♦

**Department of Economics  
Iowa State University  
260 Heady Hall  
518 Farm House Lane  
Ames, IA 50011-1054**

**Editor**

Joshua Rosenbloom

**Managing Editor/Layout**

Deborah Gruca

IOWA STATE UNIVERSITY  
OF SCIENCE AND TECHNOLOGY

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*Greetings from Dr. Rosenbloom  
continued from page 1*

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In April, Professor Cathy Kling was named by Iowa State President Steven Leath to the President's Chair in Environmental Economics. (Last year, Kling was elected to the National Academy of Sciences, only the eleventh faculty member, and the first woman at Iowa State to receive the honor.) Professor Quinn Weninger was named the John F. Timmons Endowed Professor in Environmental and Resource Economics (page 2).

Two assistant professors, Georgeanne Artz and Lee Schulz, received university awards this year. Artz won the Award for Outstanding Service; Schulz received the Early Achievement Extension and Outreach Award. On page 4 you'll find their stories.

Our students have also had an eventful year. For starters, last October twenty members of the

Economics Club had the opportunity to have lunch with and meet Berkshire Hathaway CEO Warren Buffett. The Ag Business Club, which has won the AAEA's Outstanding Student Chapter Award ten of the last 12 years, received an unprecedented endowment for club activities. Read more about those and other student successes and research starting on page 8.

And, of course, don't forget to see what some of our illustrious alumni are up to starting on page 16.

As you can see from this brief summary and from the stories in this newsletter, there is a great deal going on in and around Heady Hall. We appreciate your ongoing interest in the department, and would love to hear from you if you have news to share. ♦



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