

Message from the Chair



Joshua Rosenbloom, professor and department chair

As the academic year comes to an end, I am prompted to reflect on the department's good fortune to have so many generous friends, alumni, and other supporters whose contributions enable us to provide high quality educational experiences, conduct pathbreaking research, and engage with stakeholders throughout the state of Iowa. This year the Economics Department has benefitted from several large gifts, as well as many small ones. I'd like to take a few minutes to reflect on how these affect our ability to do our jobs.

To understand the importance of these contributions it is essential to understand a bit about how higher education is financed in the United States today. Iowa State University and other public research universities rely on a combination of state appropriations, tuition dollars, grant and contract funds from the federal government and private industry, and philanthropic gifts to operate and advance our mission. Over the last few decades, however, the relative importance of these different sources of funds has shifted quite a bit. In particular, state appropriations for higher education have not kept pace with growing enrollment or inflation, and students have been asked to cover more of the costs of their education through rising tuition.

Between Fiscal Year 2008 and Fiscal Year 2017, state appropriations to Iowa State University declined from \$276 million to \$252 million, even without adjusting for inflation. In this same period enrollment grew from 26,160 to 36,660. Put differently, the state's contribution per resident student has fallen from over \$12.5 thousand to under \$9 thousand in this time period. Tuition rates have increased, but their growth has only made up a fraction of the decline in per-student state appropriations.

The economics department, like other departments around the university, has responded to these challenges in part by efforts to be more efficient. We have increased the size of large lecture classes and made more use of technology to deliver effective instruction. Faculty have taken on more advising and happily accommodated larger club membership and greater numbers of individual research projects. But the scope for such cost savings is limited, and over time the increased demands on faculty can contribute

to fatigue. At some point, increasing class sizes and supporting more students begins to impede student learning. This is especially true in more advanced classes, where student-instructor interaction is important in teaching critical thinking skills and developing the ability to address complex problems.

In this context you can see how important contributions to the economics department through the Iowa State University Foundation have become in allowing us to continue our traditions of excellence. Scholarship funds, for example, help to offset the effects of rising tuition and keep an Iowa State education within reach for students from lower income families. And we are fortunate to have a range of scholarships to award within the department for students based on both need and merit, as well as scholarship funds that are managed at the college and university level.

The department also benefits substantially from programmatic support. For example, a recent pledge of \$1 million from the Underwood Family Foundation will enable the department to offer a regular capstone course for juniors and seniors majoring in Agricultural Business Management. With limited enrollment in the course, senior faculty will be able to work closely with students in the class to integrate skills from previous courses to produce a major independent research project. This gift will also support development of a range of experiential learning opportunities to be offered through the Agricultural Entrepreneurship Initiative.

During the past year, the department was also fortunate to receive a major contribution from the Charles Koch Foundation to support faculty research and educational programs focused on better understanding the distinctive policy challenges of the Midwestern economy. The Foundation's gift of close to \$1.7 million over five years was a recognition of the important research that faculty members Peter Orazem, Georgeanne Artz, and Kevin Kimle have been pursuing on economic growth, entrepreneurial finance, and innovation in Iowa and the surrounding region. The funds from this gift helped create a new faculty
—Chair Message continued on p. 27.



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Iowa State University
President Wendy
Wintersteen

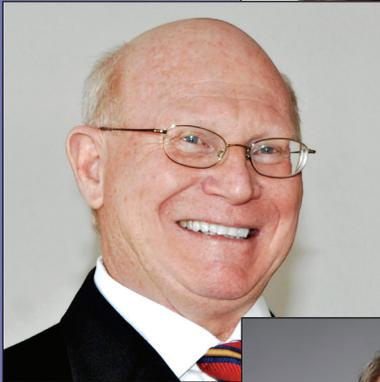


**Wintersteen Named
New ISU President**

Wendy Wintersteen, endowed dean of Iowa State's College of Agriculture and Life Sciences and director of the Iowa Agriculture and Home Economics

Experiment Station, was named the 16th president of Iowa State University in October, 2017.

Wintersteen succeeds Benjamin Allen, who served as interim president since May 8, 2017. Steven Leath, Iowa State's 15th president, assumed the presidency at Auburn University last spring.



Joe Coletti

**Coletti Steps in as
CALs Interim Dean**

Joe Coletti, associate dean of the College of Ag and Life Sciences, replaced Wendy Wintersteen as interim dean of the college starting Nov. 20, 2017, as Wintersteen

assumed the role of the 16th president of Iowa State University.

Coletti's Iowa State career began in 1978, and he was appointed senior associate dean in 2006, after serving as interim chairman of the ISU Department of Natural Resource Ecology and Management from 2004 to 2005. He earned his bachelor's degree in forestry from Humboldt State University in California and his master's and doctorate degrees in forest economics from the University of Wisconsin in Madison.



John Lawrence

**Lawrence Named VP of
Extension and Outreach**

After a nationwide search, John Lawrence was appointed vice president of Iowa State University's extension and outreach programs.

Lawrence, interim vice president since March, 2017, previously served as associate dean in the College of Agriculture and Life Sciences and director of extension and outreach.

Lawrence holds a bachelor's degree in animal science and a master's degree in economics, both from Iowa State; and a Ph.D. in agricultural economics from the University of Missouri. He joined Iowa State as an assistant professor of economics in 1991, serving as an extension livestock economist, and has served as assistant director of the Agriculture Experiment Station, and director of the Iowa Beef Center.

Lawrence also led the Iowa Nutrient Research Center, established in 2013 to develop science-based approaches for reducing the level of nutrients delivered to Iowa waterways and the Gulf of Mexico.



William Edwards

AAEA Award to Edwards

The Agricultural Finance and Management Section of the Agricultural & Applied Economics Association presented its Award for Publication of Lasting Impact to the textbook *Farm Management*, authored by Ronald Kay (Ph.D. '71 ag econ) of Texas A&M University, William Edwards (Ph.D. '79 ag econ) of Iowa State University, and Patricia Duffy of Auburn University.

The widely used *Farm Management* was originally published in 1981 and is now in its eighth edition.



Elizabeth Hoffman

Hoffman Wins Leadership Award

Elizabeth Hoffman, professor, received the IOWAWHE (Iowa Network for Women in Higher Education) 2018 Distinguished Higher Education Leadership Award at their April conference at St. Ambrose University in Davenport, Iowa.

The award was created to recognize and honor individuals who have distinguished themselves by providing outstanding leadership to women in their institutions, in their profession, and in society at large.

Lence, Hayes Article Awarded

Professors Sergio Lence and Dermot Hayes (and co-authors Julian M. Alston and John Stephen C. Smith) have won the 'Outstanding ERAE Journal Article' award for 2016 for their paper "Intellectual property in plant breeding: comparing different levels and forms of protection" by the editorial board of the *European Review of Agricultural Economics* (the journal of the European Association of Agricultural Economists).

Huffman Receives Fulbright Grant

Wallace Huffman, professor, received a Fulbright Specialist Grant for collaboration at the National University of Cuyo, Mendoza, Argentina. The Specialist program promotes educational capacity building and the development of long-term education relationships by funding linkages between U.S. scholars and professionals and their counterparts at host institutions abroad. The specific purpose of the grant

was to strengthen the Department of Agricultural Economics and Management and College of Agriculture in the area of applied empirical research in agriculture and food economics, to more generally engage in lecturing and institution building at the University of Cuyo, and exchange ideas with the Director of and Unit for Rural Change, Argentine Ministry of Agriculture, Buenos Aires.

Zhang elected to AAEA chair

Wendong Zhang, assistant professor, was elected to Chair Elect of the the Agricultural Finance & Management section of the Agricultural & Applied Economics Association (AAEA). His role as Chair Elect starts in August for one year, then he will act as Chair for a year, followed by serving on the board as Past Chair.

Deiter Wins Distinguished Alum Award

Ron Deiter, professor, received the Distinguished Alumni Award from the University of Wisconsin, Platteville. Deiter follows Jim Kliebenstein (2011) and Joe Sebranek (1992) to win the award.



Sergio Lence



Dermot Hayes



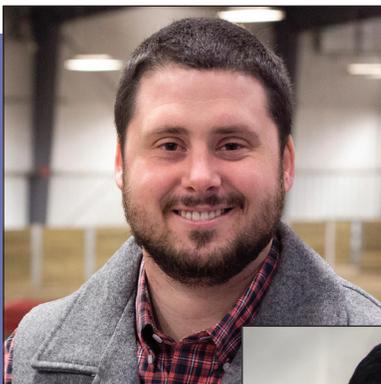
Wallace Huffman



Wendong Zhang



Ron Deiter



Lee Schulz

Schulz Wins Extension Awards

Lee Schulz, assistant professor, has been awarded the prestigious 2018 Distinguished Extension/Outreach Program, Less than 10 Years Award by the Agricultural & Applied Economics

Association (AAEA). Schulz will be honored at the AAEA Awards & Fellows Recognition Ceremony at the 2018 AAEA Annual Meeting in August.

Schulz has also been awarded the 2018 ISU Award for Early Achievement in Extension or Professional Practice. He will be formally recognized at the University Awards Ceremony, September 14, 2018 in the

Great Hall, Memorial Union.



Alejandro Plastina

Plastina Wins Programming Award; Elected NCFME Committee Secretary

In April, Alejandro Plastina, assistant professor, received the 2018 ANR

Programming Innovation Award for developing a collaborative partnership with the Iowa Farm Business Association and using their farm-level data to evaluate the financial situation of Iowa farms, publish several extension articles, and serve as the basis for most of his extension presentations. Plastina was also elected Secretary of the North

Amy Brandau

Central Farm Management Extension Committee during its spring meeting at Kansas State University. NCFMEC's mission is to provide leadership in the development of high quality research-based extension programs and publications that anticipate and meet the ever changing business



Otavio Bartalotti

management educational needs of agricultural producers of the North Central States.

Bartalotti Joins IZA

Otavio Bartalotti, assistant professor, joined the Institute of Labor Economics (IZA) in Bonn, Germany as a Research Fellow in March, 2018. IZA is an independent economic research institute that conducts research in labor economics and offers evidence-based policy advice on labor market issues. Supported by the Deutsche Post Foundation, IZA runs the world's largest network of economists, whose research provides answers to the global labor market challenges of our time.

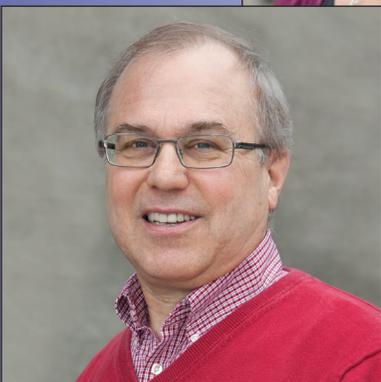
Brandau Wins Outstanding Adviser Awards

Amy Brandau, academic adviser, has received both the CALS 2018 Outstanding Adviser Award and the ISU Award for Academic Advising Impact. Not only has Brandau directly advised students since 2006, she also co-coordinates eight agricultural business learning communities, teaches an orientation course, co-advises the Agricultural Business Club and co-leads study abroad trips.

Gassman Wins Staff Excellence Award

Philip Gassman, CARD associate scientist, is the 2018 recipient of the Regents Award for Staff Excellence.

This award is a reflection of Gassman's commitment to Iowa State, his professional reputation, and the esteem of his peers. He will be formally recognized at the University Awards Ceremony on September 14, 2018 in the Great Hall, Memorial Union.



Philip Gassman

Luvaga, Departments Host Cochran Fellows

Eight agricultural professional women from Nigeria visited Iowa State's Global Programs and Economics Departments in September as part of the USDA's Cochran Fellowship program.

Each year, since the program's inception in 1984, around 600 Cochran fellows from dozens of middle-income countries, emerging markets, and emerging democracies have come to the United States to work with universities, government agencies, and private companies to receive hands-on training in agricultural and agribusiness topics.

After an official welcome, Dr. Ebby Luvaga, senior lecturer and ISU Fellowship Training Program Director, hosted the women for two intensive weeks of lectures, classes, and farm industry visits around Iowa State and central Iowa.

The group attended a class on entrepreneurship within agricultural and food sectors taught by senior lecturer Kevin Kimle, director of the Agricultural Entrepreneurship Initiative.

Assistant professor Keri Jacobs shared her expertise on the roles, structure, organization and administration of cooperatives.



Wendy Wintersteen with Cochran fellows Lola Oje, Elizabeth Fagoyinbo, Racheal Disu, Bukola Femi-Ajala, Folusho Olaniyan, Nkiru Okpareke, Linda Sowunmi, Oluwakemi Otoki and Ebby Luvaga (left to right). (Photo: Barb McBreen)

The group received informal instruction outside the classroom as well, with tours of the Ag Startup Engine at the ISU Research Park, Pappajohn Center for Entrepreneurship and Landus Cooperative in Ames, the World Food Prize building and Living History Farm in Des Moines, the BioCentury Research

Farm in Boone, and Sparboe Foods and the Cargill headquarters in Minneapolis. Visits to several area organic, dairy and specialty farms filled out the itinerary.

"They reminded me of how women from different countries and cultures share similar goals and challenges," Luvaga said of the fellows.

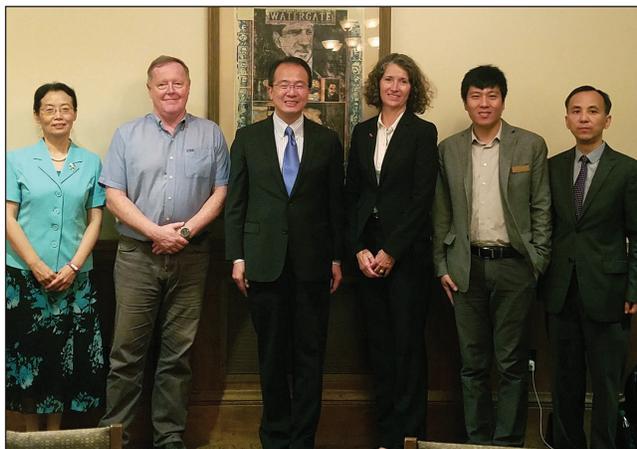
AEI Hosts Ag Professionals From Brazil

The Agricultural Entrepreneurship Initiative hosted a group of 25 farm and agricultural business professionals from Brazil in July in its first Business Beyond Borders event. The program was led by Kevin Kimle and David Krog.

Other departmental contributors to the week's events included Chad Hart and Christian Boessen. Participants engaged in programs and events about business succession, entrepreneurial behaviors, farm management, agricultural marketing, agricultural investing and international opportunities.

Collaboration on Chinese Ag Policy

Dermot Hayes, professor, and Wendong Zhang, assistant professor, hosted China's Consul General Hong Lei at the Memorial Union on Sept. 11, 2017, to discuss the collaboration of the economics department with the Chinese Academy of Ag Sciences to set up a center at Iowa State to study China ag policy.



Part of the delegation from the Chinese Consulate visiting from Chicago are Ms. Shuhong Xu, Consul for Education; Dermot Hayes; Dr. Hao Chen, Consul for Education; ISU International Students & Scholars Director Dr. Krista McCallum-Beatty; Wendong Zhang; and Jun Liu, Deputy Consul General (l to r).

Iowa State Develops New Crush Margin App for Hog and Cattle Producers

A new ISU Livestock Crush Margin App has been added to the ISU Livestock Crush Margin website. The app was developed as part of a North Central Region Risk Management Education grant for livestock price risk management education. Lee Schulz, ISU Extension and Outreach livestock economist, said evaluating margins and taking advantage of profitable opportunities can be a valuable asset to producers in managing risk. The app is listed on the Iowa Beef Center, Iowa Pork Industry Center, and ISU Economic Crush Margin websites.



Kevin Kimle

Kimle Testifies on Agricultural Technology Climate

Kevin Kimle, Rastetter Chair of Agricultural Entrepreneurship, Director of the Agricultural Entrepreneurship Initiative, and senior lecturer, testified before members of the House Small Business Subcommittee on Agriculture, Energy and Trade, U.S. House of Representatives Feb. 15, 2018.

He told them that expanded and more varied funding sources and earlier exposure to entrepreneurship in Iowa schools can create new opportunities for advances in agricultural technology. He also pointed out the percentage of venture capital dollars available last year to the Midwest lagged far behind what it should be based on the population of the region.

Kimle said additional sources of venture capital, especially from sources based in Iowa, as well as other funding resources would bolster the state's climate for ag startups.



Joshua Rosenbloom, Mike Woods (Oklahoma State University), Deacue Fields (Auburn University), Representative Frank Lucas (Oklahoma), Damona Doye (Oklahoma State University and ISU alumna) (left to right).

Rosenbloom Speaks to Congress About Ag Economics

Department Chair Joshua Rosenbloom traveled to Washington, DC, Sept. 14, 2017, with other agricultural economics department chairs to speak to members of Congress and their staffs about the value of agricultural economics research.

The event was organized by C-FARE (Council on Food, Agricultural and Resource Economics). Among others, Rosenbloom met with Rep. Frank Lucas (Oklahoma) and Rep. Mike Rogers (Alabama) and staff.



Renovation of Computer Lab Complete

The computer lab in 68 Heady was renovated in late summer with new carpet, paint and four large 70- and 80-inch displays. Gone are the old-school carrels arranged in stiff, straight rows. The last time the computer lab in 68 Heady Hall was remodeled was in 1993.

IT Manager Brent Moore recalls, "I was hired as a monitor in February 1994. This lab was a wonderful place to get started in IT. I enjoyed the environment and the people of economics I encountered in this first IT job."

But more than 20 years later, the lab badly needed some updating. A new open

floor plan, rotated to improve visibility and student interaction, provides space for the 48-seat lab, which is used for classes, individual study, and as a testing center during finals.

Power and network are now integrated into new furniture, eliminating trip hazards and accidental cable disconnections.

Much of the funding for the project came from student technology fee funds allocated to the department from the College of Agriculture and Life Sciences, with the remainder from the Department of Economics.

Economics graduate students attend a session of the Macro-Development Reading Group in Heady. (Photos: Gyu Kim).



Reading Group Connects Students, Profession

Just about any Friday during fall and spring semesters, 360 Heady Hall is the source of spirited discussions and the smell of pizza.

Sessions of the Macro-Development Reading Group regularly attract around 20 economics graduate students and several faculty, and usually include at least one presenter—sometimes as many three—most often students. Along with the pizza, attendees consume lively discussions of papers and lots of ideas and possibly unexpected comments.

“Macroeconomics involves a lot of data, but it’s more about looking at the data with theory in mind,” says Juan Carlos Cordoba, the professor who started the group with Professors Rajesh Singh and Joydeep Bhattacharya in 2017.

“It could be about any kind of theory — environmental, trade, macro, development. There are many things in between, a lot of the papers presented are half econometrics, half theory. Many people who present in this group also present in the other group.” (The other department discussion group focuses on econometrics, a more data-based field, run by Assistant Professor Otavio Bartalotti and Associate Professor Helle Bunzel.)

A few faculty members, such as Gary Lyn, assistant professor, are invited to each meeting, sometimes presenting to the group. But the group is primarily open to all students, who benefit by discussing diverse topics and practicing their speaking and presentation skills.

“A key aspect of the group is the early feedback students receive on their work,” says Bhattacharya.

“This not only helps the student but also others who attend. Regulars, such as Sher Afghan, Jiaoting Shi, Anni Isojaervi, Jia Cao, Mohammad Hasan, Gyu Kim, and many others, learn more about how a paper in economics is to be critiqued.”

“Initially it was to be a macro-development group. Eventually we tried to expand it more, so we invited some trade people,” says Cordoba. “We’re talking with Quinn (Weninger) about also allowing the environmental resource students to present part of the time.”

Changing the equation

Cordoba liked what the other group had been doing and finally had time to start one for macro once he’d become a full professor and had had some significant articles published.

“I didn’t expect this to succeed—this department is not a macro department. That was the thing, how many students would we be able to attract, given basically macro is only secondary here,” he said. “But the students were very positive to the idea, and the feedback was good. I got really good signals from students and faculty.”

Cordoba has found the students, some of whom are in applied fields, may not be interested in macro per se, but are more interested in having serious discussions of economic theory.

“We have people in the group who are probably never going to do anything like macro, but they come regularly, because it is a side of economics that is very important,” Cordoba said. “As an economist you need to be able to argue and understand what people are talking about, to get engaged and feel more comfortable, and not isolated. They are interested in being more well-grounded candidates, knowing a little bit about everything in a deeper sense, not just superficially. I think that’s why many students like this, they feel like it’s more serious, and that it connects them to a bigger profession.” ❖



In 2017, Iowa State University presented Dr. Sergio Lence the James Huntington Ellis Award for Excellence to recognize his outstanding performance in teaching undergraduate introductory classes.

Teaching and Research — The Right Balance

Sergio Lence was raised on a farm near Carlos Casares, Argentina. After high school, his interest in agriculture compelled him to study agronomy at the Universidad de Buenos Aires (UBA). He looked forward to tasting big city life during his college years, though he always intended to return to farming after getting his undergrad degree. Lence took an interest in economics and ended up doing his thesis on the futures market in Buenos Aires.

With help from his supervising professor, Lence began working at the Grain Board as a market analyst.

The Grain Board was a state entity that regulated grain trading. It owned the elevators, managed the ports and grain exports, and was the only place for farmers to sell their grain. The Division of Economic Studies prepared the statistics for market prices, as well as the stocks of grain and amounts of milling.

“While I was working at the Grain Board I also had a part time job as a teaching assistant at the university and my work supervisor and the one at the university encouraged me to continue my studies abroad,” said Lence.

So he did his homework and looked at all the U.S. universities that had ag economics departments. Iowa State offered him an assistantship so he decided on Ames.

“I came to Iowa State planning to finish my master’s and go back home right away. Within a month of arriving, though,

I was offered the opportunity to go for my Ph.D. So I negotiated to do that and then go back to Argentina for one year to get married and then return.”

After returning to Argentina and working for the Grain Board for another year, Lence came back to Iowa State in August, 1989. His wife Marta joined him in the U.S. after finishing her pharmacy degree two years later.

The Right Balance

2016 and 2017 brought Lence awards for outstanding journal article and for excellence in undergrad teaching.

“I like both teaching and research,” he said. “Teaching is very rewarding when you see it really has an impact from what you do. Research is a very different kind of feeling when you come up with something that you had not thought about when you started doing the work. Quite different things — but both rewarding.”

—Lence continued on p. 25.

Sergio Lence, Professor and Marlin Cole Chair of International Agricultural Economics

The James Huntington Ellis Award for Excellence in Undergraduate Introductory Teaching, 2017

The Award for Exemplary Mentor, 2016

Outstanding ERAE Journal Article Award, 2016

Outstanding Achievement in International Agriculture Award, 2009

Steering the Student Experience: Leading with Heart

It was while earning her MBA that Amy Brandau realized the perfect job for herself. She had been working as an academic adviser — and had fallen in love with it.

Brandau ('00 agricultural business, '08 MBA) found her undergraduate degree an ideal combination of her two interests: agriculture, thanks to the family farm where she grew up, and business, because of her mother's bridal shop.

As an adviser in the Department of Economics, she uses her passion for working with college-age students to help economics and agricultural business majors navigate their Iowa State experience.

"I get to work with students the entire time they're here, which is really fun, because I get to watch them mature, grow up, and go on to do great things," she says.

Brandau advises 250 sophomores, juniors, and seniors — about 80 of them new to her this year.

"It's only overwhelming at registration time, when I meet with students," she says. "I feel strongly about meeting with all of them individually, so I can get to know them and be the best adviser."

Students are required to meet with her once per semester, but at least half will visit with her multiple times.

"I tell my students I'm here so they don't need to panic or lay awake at night and worry. They should stop in and we'll figure out a problem together; sometimes just talking will help solve it."



It's interaction with her students and advisees that inspires CALS grad Amy Brandau, "everyone needs a cheerleader in their corner" says the agricultural business adviser. (Photos: Christopher Gannon)

Conversations take place not only in her office, but also via email, at Agricultural Business Club meetings and even on sidewalks around campus. Questions range from majors and minors, to career paths, internships, and graduation tracks.

"She's always willing to meet with me — whether it's about school, jobs or just to catch up," says agricultural business senior Jessica Manthe. "She's made me feel confident in my abilities and has helped calm me down numerous times when things got tough."

Getting Oriented

Brandau teaches an orientation class for students transferring to Iowa State in agricultural business. For one class period, some of the last year's transfers talk to the students about their experiences. Inevitably, they tell the new class

how Brandau helped them solve problems or prep for the career fair.

"It's better when the students say it for me," says Brandau. "And it's gratifying when they want to come back and help the next class, which is part of the CALS culture."

Ag business senior Geert Boelen appreciated Brandau's help.

"I had a small case of transfer shock, and being in her Econ 110 class helped me out a lot," he says. "She explained to me a drop in grades was to be expected. That way, I was prepared for it and could adjust accordingly the second semester."

Students who start in spring have a more difficult time adjusting. She started a spring semester orientation class last year to help those students meet others and to learn about Iowa State.

Club Collaboration

Part of Brandau's job includes being an Agricultural Business Club adviser, along with professor Ron Deiter and assistant professor Georgeanne Artz ('05 Ph.D. econ) —**Brandau continued on p. 26.**



Amy Brandau teaches an orientation class to incoming ag business freshmen.

Lade Study: Conserving Water Tied to Energy Savings

Gabriel Lade, assistant professor, was one of a team of researchers who determined that programs that encourage consumers to conserve one resource end up reducing the use of other resources—a phenomenon referred to as a behavioral spillover. Using high frequency water- and electricity-use data to investigate the effects of home water reports on patterns of electricity use, researchers found that consumers saved as much as 1.5 to 2 percent of their expected electricity consumption in the summer months.

The study, “Spillovers from Behavioral Interventions: Experimental Evidence from Water and Energy Use,” shows that when consumers are informed of their water consumption rates, not only do they conserve that resource, they become more energy efficient, as well. Lade discovered that households that

cut water use by 5 percent also cut their electricity use by as much as 2 percent, even though the emphasis was only on water.

“Water and electricity conservation often go hand-in-hand, like when you use a washing machine less, you’ll also use the dryer less. What we found is that the electricity savings we observed far exceed what you’d expect to see if it were just coming from reductions in these appliances. It looks like conservation begets conservation.”

“The results point to the significant savings that can be gained if more utilities considered cost-sharing and collaborating on their conservation programs across resource types such as water and electricity,” said Lade. “When both the water and electricity savings are considered together, the cost to implement these programs becomes much more affordable.”



Gabriel Lade

This study was one of three that won The E2e Project’s 2016 Energy Efficiency Research Design Competition, funded by a grant from the Alfred P. Sloan Foundation. It was conducted by researchers at the University of California, Davis and Iowa State University. ❖

Program for the Study of Midwest Markets and Entrepreneurship

This year the department launched a new program to study Midwest economies.

“Studies of entrepreneurship, innovation and economic growth have focused predominantly on the experiences of cities, and mainly on the East and West Coasts,” said Peter Orazem, University Professor of economics who directs the program.

“Compared to these urban areas, Midwest labor, product, and capital markets are thin, which means they typically have fewer buyers and sellers, wider spreads in prices and wages, and greater chances that needed workers, investors or customers will not match



Peter Orazem

Georgeanne Artz

Kevin Kimle

Joshua Rosenbloom

with firms. That’s why we believe it’s important to better understand how Midwest markets function in a world where increasingly people and companies benefit from locating near one another.”

The program will support new and ongoing research on topics that include identifying how Midwest states can attract and retain critical human capital, and how government policies enhance or restrict those efforts. The program will analyze how taxes, regulations, and governmental policies impact entrepreneurship and economic growth.

Other program members include Georgeanne Artz, assistant professor, whose research is in the area of agricultural business and rural economic development; Kevin Kimle, senior lecturer and director of the Agricultural Entrepreneurship Initiative, who develops and delivers entrepreneurship curriculum and programs for CALS outreach; and Joshua Rosenbloom, professor and department chair. His research focuses on the development of the U.S. economy and the economics of science, technology and innovation. ❖

Lack of Jobs Causes High-Skilled Workers to Leave Iowa



Liesl Eathington



David Swenson

Angie Hunt, ISU News Service

A shortage of high-skilled jobs is a primary factor driving Iowa's brain drain, according to a new analysis by Iowa State University researchers.

The report measured Iowa's competitiveness in attracting and retaining highly skilled, educated workers as compared to the rest of the country. Dave Swenson, an associate scientist of economics; and Liesl Eathington, an assistant scientist of economics, found overall the state gains more workers than it loses, but the breakdown by skill level is most telling.

Iowa's greatest gain between 2011 and 2015 was workers under age 44 with only a high school diploma, and its greatest loss was among workers with a four-year or greater degree. Swenson says the data clearly show Iowa produces more educated employees than its economy can utilize. While Iowa has a strong advantage in banking and finance, it has fewer jobs that require a college degree as compared to the national average, he said.

"We have two problems," Swenson said. "One, our economy still has a strong manufacturing and agricultural base and cannot use all these workers. Two, our economy is not going to rapidly transition into that new phase; it is moving very slowly toward the national average."

Swenson and Eathington analyzed occupation and employment data from the Bureau of Labor Statistics, Census

Bureau and the Department of Labor. They created three categories of skills — critical basic, problem solving and high level technical — that best match the requirements of high-skill occupations and cut across all divisions of Iowa's workforce. In all three categories, Iowa and several other Midwest states are losing workers.

A slow process

This analysis builds upon previous research, in which Swenson and Eathington found no evidence of a worker shortage in Iowa, particularly with middle-skilled workers. For businesses experiencing a worker shortage, researchers point to pay and location — generally small, rural communities — as contributing factors. Bottom line, they say an absence of skilled workers is not stalling growth.

If projections hold true, Iowa's economy will add the jobs necessary to keep more of its highly educated workers. Over the past 30 years, that has happened, but the shift will continue to be a slow process, Swenson said. This raises the question about potential interventions that might help accelerate the shift. While the analysis did not look at public policy solutions, Eathington says there are limited options.

"One possibility would be to support more programs such as CIRAS (Center for Industrial Research and Service) that work directly with companies in adopting new technologies that demand these types of higher-skilled jobs," Eathington said.

National comparison

Iowa is not alone in its struggle to retain high-skilled workers. Many states, much like Iowa, that experienced growth in the overall workforce, saw an outflow of workers in occupations scoring high in critical basic (critical thinking, math, science), problem solving (judgment and decision making, systems analysis, systems evaluation) and high level tech (operations analysis, programming, quality control analysis) skills. California stood out as an exception. Overall, it lost workers, but made gains in all three high-skill categories.

Though Iowa is lower than the nation in all three categories, the state's growth rate in higher-skilled occupations through 2024 is projected to outpace growth in occupations that demand middle-to-upper middle skills. ❖

Swenson and Eathington found no evidence of a worker shortage in Iowa.

The Importance of Business Succession for Rural Communities

Angie Hunt, ISU News Service

It happens in small towns across Iowa and the country. A long-time business must close its doors because it has no successor, leaving a community with the empty storefront of a shop that once offered a product or service, jobs, and philanthropic support.

The vitality of rural economies depends as much on maintaining these existing businesses as attracting new ones, said Iowa State economic and small business experts. Even though resources are available to assist with business succession, several factors can complicate plans to sell or pass on the business to an heir. In rural communities, location and declining population are obstacles.

“Succession can be challenging even when an owner has an heir in mind to take over the business. Sons or daughters go off to college and are not always interested in going back to small town Iowa to run the family hardware

store,” said Georgeanne Artz, an assistant professor of economics.

Artz has studied differences between rural and urban entrepreneurs to understand how location affects business creation, succession, and income. There is a perception that urban areas are better for business, but Artz’s research shows that is not always the case. After controlling for factors such as education and cost of living, she found relatively little difference in pay and an advantage for rural entrepreneurs who have location-specific capital.

“Rural entrepreneurs who go home to start a business have location-specific capital. It is a knowledge or skill set they acquire by growing up in the area,” Artz said. “That knowledge is more than just preference for the rural setting. It’s productive and makes it easier for them to start a business than someone who didn’t grow up there.”

Using this research, state and local governments could develop effective recruitment strategies to target entrepreneurs more inclined to be successful in rural areas, Artz said.

As an example, Artz says high schools could offer entrepreneurship programs that encourage students to come back after college and start or take over an existing business.

Taking advantage of existing opportunities

According to a 2017 America’s Small Business Development Center study, 59 percent of Millennials said with the right idea and resources they would start a business. While many entrepreneurs gravitate to urban areas, there is tremendous opportunity in Iowa to start a business or purchase an existing one, said Lisa Shimkat, state director for Iowa SBDC, which is part of Iowa State’s College of Business.

“We encourage a lot of young entrepreneurs to approach existing business owners to see if they would be interested in selling,” Shimkat said. “We’ve had several cases in which the business owner was on board. It just took someone to approach them with the idea.”

For business owners without a successor in mind, it is a welcome opportunity. Shimkat says owners are often willing to train their successor and negotiate a fair price to make sure the business continues to thrive. SBDC can help both young entrepreneurs and existing business owners navigate the process — assessing business value, identifying funding, creating an exit strategy — to guarantee a successful transition.

Nearly 70 percent of family businesses do not have a succession plan, — **Business continued on p. 26.**



Many small banks sought buyers because of increasing competition and the high cost of complying with new regulatory requirements. This put several rural communities at risk of losing bank branches.

Return on Investment a Stumbling Block for Adoption of Cover Crops

Ed Adcock, CALS Communications Service

Despite farmers' positive perceptions about cover crops and the availability of cost-share programs to incentivize their use, an Iowa State University study shows the return on investment may be the biggest hurdle to overcome for widespread adoption of the practice.

In 2017, Iowa fields planted to cover crops grew to 760,000 acres, with less than half receiving federal or state cost share. But with millions of acres of crops, Iowa — and other Midwestern states — has yet to see widespread adoption of cover crops to reduce nitrates in water from crop fields and to conserve and build healthy soils.

"We have a substantial body of research that shows cover crops have positive long-term benefits for water quality, soil health and the environment," said Alejandro Plastina, assistant professor of economics and extension economist.

"Farmers also have positive perceptions about the value of cover crops and can take advantage of cost-share programs that incentivize their use."

"But it's likely that the number of acres planted won't substantially scale up if the practice doesn't at least break even in the short term," he added.

In the study, Plastina and colleagues calculated annual net returns to cover crop use by analyzing field data collected through focus groups conducted in Iowa, Illinois, and Minnesota; an online survey with responses from 11 states; and a survey mailed to 1,250 farmers

in Iowa. Through the survey and focus groups, conducted in partnership with the Practical Farmers of Iowa, the researchers compared each farmer's costs and revenues from fields where they used cover crops and those without cover crops.

Working with Plastina were Fernando Miguez, associate professor of agronomy; Fangge Liu and Wendiam Sawadgo, graduate students in economics; Guillermo Marcillo, graduate student in agronomy; and Sarah Carlson, the strategic initiatives director for Practical Farmers of Iowa.

Using the survey results, the researchers developed partial budgets to evaluate changes in net returns resulting from using cover crops in corn or soybean production.

Overall, the researchers found substantial variability in net returns, driven by the costs of planting and terminating cover crops, feed cost savings from grazing cover crops, cost-share program payments,

and the difference in yields obtained in fields with and without cover crops.

"Cost-share payments are a critical incentive to support the practice of cover crops," Plastina said. "But we found that for most farmers, these payments are insufficient to cover all costs associated with cover crops."

What can help tilt the balance to a more positive net return?

"We found that farmers who grazed livestock on cover crops or harvested them for forage or biomass generated



Alejandro Plastina

sufficient additional revenue or cost savings to result in overall positive returns, in addition to receiving cost-share payments," Plastina said. "Promoting the use of cover crops for livestock grazing or forage would help a farmer's bottom line."

"Anecdotally, farmers may find ways to reduce costs and increase revenues, but from our research we can affirm that is not what Iowa farmers are typically experiencing," he said. Also helpful, he added, would be developing improved guidelines to help farmers minimize yield drag on corn and soybeans while containing cover crop planting and termination costs.

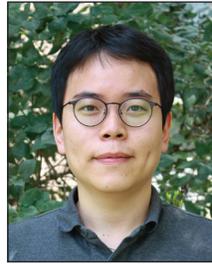
"A less sustainable alternative, due to federal and state budget constraints, would be to consider public policies that provide more incentives to adopt cover crops, like more cost-share payments, subsidized seed, discounted crop insurance premiums, or tax credits," Plastina said.

Plastina admitted that partial budgets derived on survey data do not account for long-term soil and water quality benefits because no market value exists for soil health or water quality, and neither does a generally accepted method to value them. But this information still provides valuable insight for farmers and policy-makers. —Cover Crops continued on p. 27.

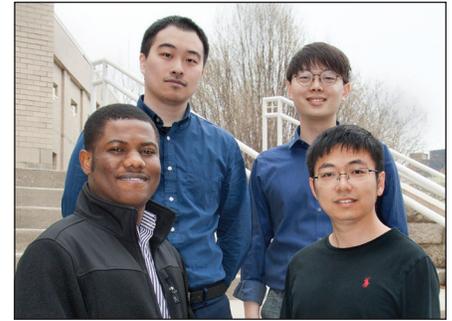
Kim Named Recipient of CARD Ph.D. Award

Hyunseok Kim is the recipient of the fifth 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 2017 to be considered. Kim was awarded a \$500 prize, and will have his name added to the Dissertation Award winner plaque.



Hyunseok Kim



The 2018 Teaching Excellence Awardees are Ph.D. students Chenzi Lv, Seungki Lee (back, l to r), Alfred Nunoo Arthur, and Sicheng He (front).



Sher Afghan Asad

Asad Competes in Thesis Event, Workshop

Sher Afghan Asad, graduate student, was among the 43 competitors in the Graduate College's Three-minute Thesis Event Nov. 6.

Asad volunteered to share research plans/findings in a compelling way in language understandable to those from outside of the discipline.

The presentation was restricted to three minutes and could include only one slide.

Asad was also selected to participate in the International Foundation for Research in Experimental Economics' (IFREE) 23rd Annual Visiting Graduate Student Workshop Jan. 9-13, 2018, at the Orange campus of Chapman University. IFREE was founded by Vernon Smith to advance the field of experimental economics and provided the funding for the workshop.

Grad Student Teachers Win Award

Brent Kreider, professor, awarded four graduate student teaching assistants — Chenzi Lv, Seungki Lee, Alfred Nunoo Arthur, and Sicheng He — the 2018 Iowa State Teaching Excellence Award on April 30, 2018.

Along with the award, the students received a letter of commendation from President Leath and will receive a \$100 credit on their U-bill. The department thanks them for all of their hard work, and patience in working with students.



Graduate students Ginger Zehui Jiang (left) and Pichitra Prapassornmanu (right) are winners of the 2017 Prescott Scholarship.

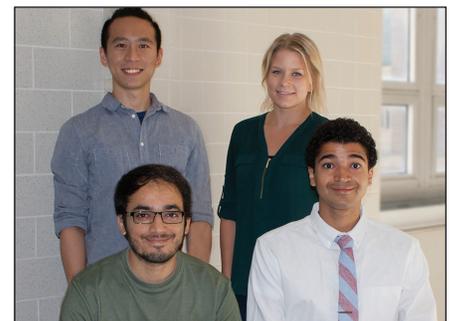


Jiang, Prapassornmanu Receive Prescott Scholarship

In January, 2018, Jeri Prescott, wife of former Professor James Prescott, presented the James R. Prescott Scholarship in Economics to graduate students Ginger Zehui Jiang and Pichitra Prapassornmanu at a reception in Heady Hall.

Prapassornmanu accepted the award at a later event in April.

Established by James R. Prescott and his wife Jeri Prescott, the scholarship fund annually recognizes two to three graduate students who demonstrate creativity in their research. Prescott wanted students to have the chance to take on creative opportunities that might not normally be accessible to them.



EGSA officers are Sher Afghan Asad, president; Wendiam Sawdago, press secretary (front, l to r); Chen-Ti Chen, treasurer; and Anni Isojarvi, vice president (back).

EGSA Officers Elected

Four graduate students were elected as officers for the Economics Graduate Student Association in March, 2017. Their terms ran through fall and spring semesters 2017-2018.



Ag Bus Club advisers and members are Amy Brandau, Dr. Ron Deiter, Brandon Klaes, Marc Thronson, Delaney Lensing, Craig Welter, Tyler Geiger (back, l to r); Hanna Mendenhall, Allison Bastian, Dr. Georgeanne Artz, Mariah Gansen (front).

Ag Bus Club Donates to Bliss Cancer Center

Georgeanne Artz, assistant professor and co-adviser of the Agricultural Business Club, was diagnosed with melanoma cancer in August 2017. Wanting to help Georgeanne and other families affected by cancer, club members made a donation of \$3,100 to the Bliss Cancer Center in her name.

Nearly 160 club members each donated \$5 or more to “Jeans for Georgeanne.” Those funds were matched by the club and augmented with gifts from program alumni.

Rienschke Named to Advisory Team

Hans Rienschke, ag bus freshman, is one of 18 Iowa college students who made up the Iowa Corn Collegiate Advisory Team (CAT).



Hans Rienschke

Comprised of Iowa students pursuing degrees in agriculture, CAT will assist the Iowa Corn Growers Association and the Iowa Corn Promotion Board in developing targeted programs to enhance the organizations’ relationships with individuals pursuing careers in agricultural production and allied industries.

Sendelbach Wins Leadership Award

Ag bus and economics senior Lauren Sendelbach is the winner of the CALS Leadership Excellence award.



Lauren Sendelbach

After graduation, Sendelbach, who is from Henry, Illinois, plans to work for the Kramp Group in Varsseveld, Netherlands.

Sendelbach is one of five senior award winners, who were chosen by their peers on the CALS Student Council.

Undergrads Win Competitions at AAEA Meeting

Nine department students traveled to the AAEA meetings in Chicago in July to participate in the undergraduate competitions.

For the 13th time in 15 years, Iowa State’s Ag Business Club won the Outstanding Club and/or the Creative Club Award. John Maubach, a senior in ag business, won the Earl O. Heady Spreadsheet competition. And the quiz bowl team of Catherine Isley, Izak Christensen, and Trevin Kennedy earned third place in the national quiz bowl competition with 30 teams competing.

Other students participating in the



Accepting the AAEA outstanding club award are Georgeanne Artz, Jayson Lusk (AAEA President), Catherine Isley and Marc Thronson (left to right).

competitions were Nate Christenson, Kyle Bates, Marc Thronson, Geordan Hanson, and Keely Acheson.



Members of the Ag Business club elected their new officers at their Dec. 5th meeting: President: Hanna Mendenhall, Vice President: Michael Barr, Secretary: Rachel Alexander, Treasurer: Celeste Swanson, Senior CALS Rep: Riley Arthur, Junior CALS Rep: Megan Zwiefel, Reporters: Connor Bollum and Isaac Luzum, and Logistics Coordinators: Joe Roberts and Emmi Taets.

Zwiefel Paper Accepted for MEA Meeting

Economics junior Zachary Zwiefel had his paper accepted for presentation in the undergraduate paper sessions at the March Midwest Economics Association meeting in Evanston, Illinois. His paper was entered in the MEA competition of undergraduate papers. This is a significant accomplishment — the MEA received 31 submissions but accepted only 20 papers.



Izak Christensen

Christensen Wins Academic Achievement Award

The College of Agriculture and Life Sciences recognized Izak Christensen, one of six spring 2018 graduates, with senior awards at the college's May 4th convocation event at Hilton Coliseum. Awards were presented by the CALS Student Council.



SAEA Quiz Bowl participants are Adviser Georgeanne Artz, Keely Acheson, Holly Cook and Catherine Isley (front, l to r) and Jose Borunda, Brandon Klaes, Nic Klein, Connor Bollum and Riley Arthur (back).

Undergrads Compete in Quiz Bowl

Eight economics students participated in this year's Southern Agricultural Economics Association undergraduate quiz bowl competition in Jacksonville in February. Overall, the Iowa State undergrads had a strong showing, with multiple teams advancing far in the tournament and Riley Arthur's team taking fourth place.



Celeste Swanson

Swanson Elected Senior Class President

Celeste Swanson, ag bus, was selected Senior Class President. She will be in charge of the Senior Class Council, which is part of the Student Alumni Leadership Council. She will oversee the two senior weeks, grad breakfasts, senior send off, and real life answers.

Students Win at NACTA Conference

Callen Duffy, Kendall Davis, Grant Johnson, Connor Bollum, and Marta Grant attended the 2018 NACTA Judging conference to represent Iowa State University, the Department of Economics, and the Agricultural Business Club as professionals in the Agribusiness Contest.

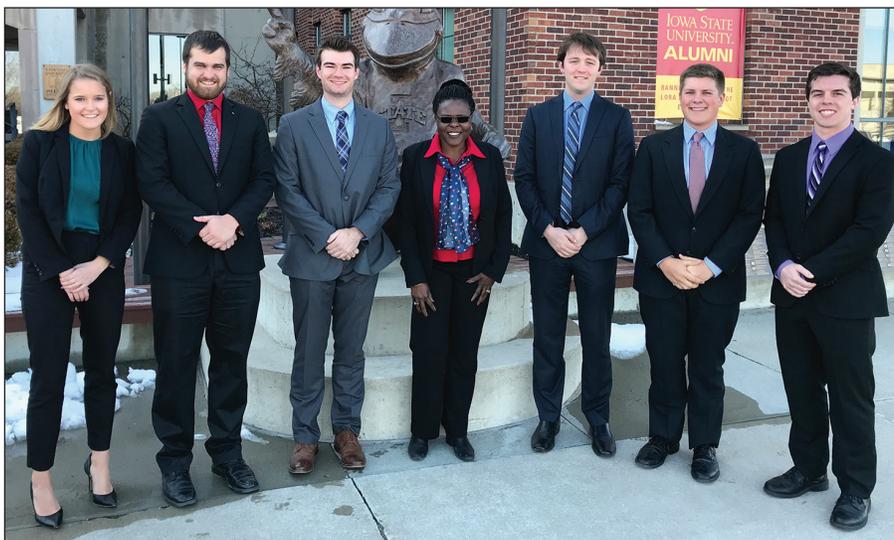
Hundreds of students from universities and institutions attended the 2018 NACTA Judging Conference at Northeast Community College in Norfolk, Nebraska, to compete against each other and test their knowledge in agricultural, environmental, natural, and life sciences. The Agribusiness Contest consists of two parts. Part I is a 150-point, broad-based, individual knowledge exam. Part II included a presentation where each team was given a farm business scenario. Teams were required to give an overview of the business, perform a financial analysis on the current conditions of the business, and give recommendations on how the business could expand in the future.

Iowa State placed third overall in the senior college division of the Agribusiness Contest. Callen Duffy won the individual knowledge exam. The team received first place in the knowledge exam component of the contest.

Ag Bus Students Receive Co-op Scholarships

The Iowa Institute for Cooperatives announced the recipients of the 2017 Iowa Institute for Cooperative Scholarships. The awards were given to full time students at two- and four-year colleges or universities who had work experience or an internship at an Iowa Institute for Cooperatives member cooperative. The students each received a \$2,000 scholarship for the 2017-2018 school year.

Congratulations to Reese Drenth (ag business, econ), Callen Duffy (ag business, finance, and econ), Patrick Morrison (ag business and international ag), and Trent Taglauer (ag business and supply chain management)!



Rebekah Sletten, Alex Brand, Callen Duffy, Ebbv Luvaga (Cardinal Key Adviser), Michael Barr, Riley Arthur, and Cody Pearson (left to right) were inducted into Cardinal Key. Not pictured: Alexa Cross (bus econ), Ben Kelly (ag bus), Chris Mandt (econ), Jason Parnell (econ). (All pictured are ag bus/econ).

Undergrads Inducted into Cardinal Key

Ten econ students were inducted into the Cardinal Key Honor Society on March 25 at the Iowa State Alumni Center. Of the inductees, seven were ag business majors, two economics,

and one business economics.

Cardinal Key is ISU's highest honor society. Selection is based upon the four cardinal virtues of scholarship, leadership, service, and character.



Doctoral student Katherine Lacy and a multidisciplinary group of faculty advisers collaborate with Skyler Schneekloth for his research paper on variables that impact farm size. (Photo: Blake Lanser)

transactions to the Iowa Lottery and risk preference, all with one-on-one support from Orazem and graduate students.

Gerald Healy ('17 econ) learned about the breakfast club in Economics 490, an independent research class.

"I was always interested in numbers, but you only learn so much in class," he said. "When you do research, you apply it"

Breakfast club does offer other motivation. Free food, donated by Orazem, makes Saturday morning research a little more appetizing. The real incentive though comes from the opportunity to do something unique as an undergraduate student.

—Donuts continued on p. 27.

Donuts and Data: Saturday Breakfast Club

Stacey Maifeld, LAS

It is a Saturday morning, and a group of Iowa State University undergraduate students is up early. Not for tailgating. Not for work. But for an entirely voluntary academic endeavor: undergraduate research.

Three years ago, Peter Orazem, University Professor, began hosting a Saturday morning breakfast club in Heady Hall. Students start arriving mid-morning each week, ready for a few hours of data sets and donuts. They work on research projects ranging from Japanese land

Iowa State Team Wins Model European Union Competition

An Iowa State team won the Best Delegation award at the 2018 Midwest Model European Union competition in April at Indiana University. Iowa State teams have previously won Best Delegation awards in 2015 and 2016.

This year, 21 students — including three from the economics department — fielded three teams representing Germany, Estonia, and Luxembourg. The German team won the conference and received four of the seven individual awards. Additionally, the Estonian team took second place overall and the Luxembourg delegation had multiple top finishes.



The Iowa State team won the 2018 Model European Union competition held at Indiana University Bloomington.



The recipients of this year's Landus scholarships are: Olivia Hanlon, Madrid, IA; Marta Grant, Preston, IA; Katelyn Collins, Adel, IA; Brianna Gorham, Illinois City, IL; Mason Ohnemus, Milo, IA; Lauren Parker, Ames, IA; Madeline Pritchett, Boone, IA (front, left to right) and Emma Kehrl, Manchester, IA; Devin Lansing, Cedar Rapids, IA; Denver Schultz, Fairfield, IA; Landon Foster, Guthrie Center, IA; Chandler Jahner, Harvey, IA; Cody Tjossem, Sutherland, IA; Matt Stenzel, Hamburg, IA; and Zack Leist, Clarion, IA (back).

Ag Bus Freshmen Receive Landus Scholarships

Landus Cooperative, in collaboration with the economics department, awarded 15 \$1,000 scholarships to freshman majoring in agricultural business.

"Landus Cooperative is motivated to help the next generation succeed in the agriculture industry," said Landus Cooperative chief executive officer, Milan Kucerak as he expressed his support for these students and the value they bring.

Kucerak noted the scholarships not only support students' academic endeavors but help build relationships with the company's employees.



Mary Holz-Clause Named UM Chancellor

Mary Holz-Clause, ('09 ag ed) was named chancellor of University of Minnesota, Crookston. Holz-Clause comes from California State Polytechnic University, Pomona, where she has served since 2014 as dean of the Huntley College of Agriculture and as a tenured professor in the Department of Agricultural Business Management and Agriculture Science. In that role, she oversaw a student body of more than 2,000, 150 faculty and staff as well as five departments, four centers and nine farms and enterprises.

Prior to her work at Cal Poly Pomona, Holz-Clause served as VP for economic development at the University of Connecticut, where she oversaw initial development of the UConn Technology Park in Storrs, Connecticut, and created

an Office of Economic Development, garnering millions in outside contracts.

Accepting the chancellorship of the University of Minnesota, Crookston marks a return to the Midwest for Holz-Clause, who has spent much of her life in Iowa — more specifically, at Iowa State University. After earning her B.S. in Agriculture Business, an M.S. in Public Administration, and a Ph.D. in Agriculture Education and Extension there, Holz-Clause spent 25 years working at her alma mater. During that time, she helped ISU Extension become a dynamic engagement and outreach partner across Iowa, the United States and the world.



Mary Holz-Clause
(Photo: Peter Morenus)

Alum Promoted at the U.S. Treasury

Dr. Junjie Sun ('06 Ph.D. econ) was recently promoted to Deputy Directory of the Market Risk Analysis Division at the Office of the Comptroller of the Currency (OCC), an independent bureau within the U.S. Department of the Treasury. He was appointed to this position in 2016. Prior to this position, Dr. Sun was a lead modeling expert from 2013 to 2016, a senior financial economist from 2009 to 2013, and a financial economist from 2007 to 2009 in Market RAD.

As Deputy Director, Dr. Sun assists the Market RAD Director in planning and implementing horizontal bank examination projects, supervises on-site and off-site bank-specific analyses of quantitative models and methods for valuation and risk measurement in the areas of derivative pricing, market risk and counter-party credit risk management and regulatory capital calculation, Dodd-Frank Act stress testing, asset-liability management, and mortgage banking, as well as advising on quantitative modeling issues to bank examiners and policy makers in the OCC.

Dr. Sun holds a Ph.D. in economics and an M.S. in statistics from Iowa State.



Junjie Sun with his Ph.D. major advisor, Professor Leigh Tesfatsion, at a US Treasury conference .

Ag Bus Club Names Outstanding Alumni

John Latham ('92 ag business) was presented the 2017 Ag Bus Outstanding



Alumni Award at the Agricultural Business Club's Banquet at the Scheman Building on March 3, 2018.

Latham graduated from Iowa State University with a degree in agricultural business in 1992. He was a member of the Ag Business Club, a senator for the College of Ag and Life Sciences on Student Government, and an officer for the Alpha Gamma Rho fraternity. During his time at Iowa State, he held an internship with Pioneer Hi-Bred that led to a full-time position as a production agronomist in Illinois.

In 1994 he started work as a District Sales Manager for the family company, Latham Seeds, in Alexander, Iowa. Later in 2004, he started Latham Hi-Tech Hybrids which focuses on selling seed corn.

John Latham



Perry Warjiyo was named Bank Indonesia's central bank governor. (Photo: REUTERS/Willy Kurniawan)

Warjiyo Named Indonesian Central Bank Governor

Perry Warjiyo ('91 Ph.D. econ), previously a Bank Indonesia deputy governor, was endorsed March 28, 2018, by the Indonesian parliament's financial commission to be central bank governor, succeeding Agus Martowardojo, whose term ends in May. Warjiyo was President Joko Widodo's sole nominee for the role.

Born in Java, he graduated from Gadjah Mada University in Yogyakarta in

1982. Later he studied monetary policies and international finance at Iowa State University. Warjiyo was a Ph.D. student in the economics department from 1986-1991, writing his dissertation “Resource Adjustment, Dynamic Price Responses, and Research Impacts in U.S. Agriculture, 1950-1982” before graduating in 1991.

“He was one of our very best graduate students,” said Wallace Huffman, Warjiyo’s major professor. “He has spent his career working at the Central Bank of Indonesia, first as Chief Economist to the Governor or Head of the Central Bank and then as Deputy Governor/Head of the Central Bank.”

Doye Named Associate VP

Damona Doye (’86 Ph.D. ag econ) was named a 2017 Fellow of the Agricultural & Applied Economics Association (AAEA), and also received the Distinguished Extension/Outreach Program Award for individuals with ten or more years’ experience.



Damona Doye

In addition, Doye has been named associate vice president of the Oklahoma Cooperative Extension Service, making her the first female to head the statewide agency.

Doye is the Cooperative Extension’s longtime farm management specialist and holder of the Rainbolt Chair in Agricultural Finance with Oklahoma State University’s Division of Agricultural Sciences and Natural Resources. A faculty member at OSU since 1986, Doye is regarded throughout the nation as a leader in the agricultural economics profession. She is a past president of the Southern Agricultural Economics Association and chaired the Council on Food, Agricultural and Resource Economics.

She was the first female OSU Cooperative Extension agricultural economics state specialist, as well as the

first female member of both the Southern Extension Farm Management Committee and the North Central Farm Management Extension Committee.

Her parents are Georgia and Damon Doye of Lawton. Her brother, Thad, is interim executive director of Oklahoma Farm Bureau.

Growing up, she was a member of 4-H and Lawton FFA, as well as a State Farmer. She is a 1976 graduate of MacArthur High School. She earned her bachelor’s degree in agricultural economics from OSU in 1980, her master’s degree in ag economics from OSU in 1981 and her Ph.D. in agricultural economics from Iowa State University in 1986.

She has been an OSU extension farm management specialist since 1986. As a faculty member, she has occupied an office on the fifth floor of Ag Hall, but she will be moving downstairs to assume her new duties as associate vice president, Oklahoma Cooperative Extension Service (OCES). This is one of three components within the Division of Agricultural Sciences and Natural Resources, the other two being the College of Agricultural Sciences and Natural Resources, and the research component, which is the Oklahoma Ag Experiment Station. She will be in charge of the outreach component.

“I’m looking forward to it. For me, having been involved in Extension from youth as a 4-Her to having a career in it and having gone to two land grant institutions, it’s an opportunity for me to also pay it forward,” she said.

OCES employs more than 500 faculty, professional and support staff. Employees can be found on the OSU campus and in more than 80 locations throughout Oklahoma.

The OSU/A&M Board of Regents conducted a national search to fill the position, and Doye was one of four selected to be interviewed. She said she had been interested in the post, as her department head, Jim Trapp, had served as head of OCES for the past 11 years. — Mitch Meador, The Lawton Constitution

Kerns Offers Deal Leadership Lecture

Joe Kerns (’86 ag business), risk management consultant and president of Kerns and Associates, presented the 2017 William K. Deal Endowed Leadership Lecture at Iowa State University.



Joe Kerns

His presentation was titled, “Suddenly, suddenly, then all of a sudden: A tale of resiliency, entrepreneurship and the value of mentors.” Kerns has 25 years experience working with producers, suppliers and mills to support agricultural operations. He and his team assist clients in more than a dozen states with procurement and risk management activities related to hedging, ingredient purchase, optimizing relationships with mills, feed quality control, cost-effective diet formulation, operational benchmarking, livestock marketing, generational transition, and business development.

Northey Confirmed for USDA Post

After months of delay, Iowa Agriculture Secretary Bill Northey (’81 agricultural business) was



Bill Northey

confirmed to a top U.S. Department of Agriculture post Feb. 27, 2018.

The 58-year-old Spirit Lake farmer becomes USDA’s undersecretary for farm production and conservation, following a U.S. Senate voice vote.

“While this process has taken longer than expected, I remain as excited as ever to work with Secretary Perdue and the staff at USDA to support our nation’s farmers and ranchers,” Northey said in a statement.

Scott Westra ('17 ag business) has been hired as a regional services representative for Tonisity, Inc.

Celina Young ('17 ag business) has been hired as a marketing communications specialist for Scoular.

Jenna Lansing ('16 ag business), new project manager for KG MarketSense, Des Moines, was elected communications chair for the Young Professionals in Agriculture board of directors.

Natalina Sents ('16 ag business) has been hired as a digital content editor for *Successful Farming*.

Adelai Swenson ('16 ag business) has been promoted to political action committee manager for the Corteva Agriscience Division of DowDuPont.

Adam Fichter ('15 ag business, international ag) has accepted a new position as a financial officer with Farm Credit Services of America.

Scott Henry ('12 ag business, international ag, finance) was a panelist at the screening and panel discussion of the film "Farmers for America" Feb. 20 at the ISU Alumni Center.

Elizabeth Juchems ('11 ag business, econ), ag and biosystems engineering program specialist for ISU Extension and Outreach, received the ISU Professional and Scientific Outstanding New Professional Award.

Elizabeth Burns-Thompson ('11 ag business) was promoted to regulatory affairs counsel at the Iowa Corn Growers Assoc. and was elected president of the Young Professionals in Agriculture board of directors.

Laura Cunningham ('10 ag business), marketing manager for Latham Hi-Tech Seeds, has been appointed to the Farm Service Agency's state committee for Iowa.

Katie Stutsman ('09 ag business) was hired as an Iowa district manager for Dow Chemical Company, and was elected community relations chair for the Young Professionals in Agriculture board of directors.

Cassie Johnson ('08 ag business) was honored with the Women Impacting Agriculture Award from the ISU Extension and Outreach Women in Ag program.

Ian Plagge ('07 ag business) and **Valerie Plagge** ('06 ag and life sciences ed) were named national outstanding young farmers at the 62nd National Outstanding Young Farmers Awards Congress.

Martha Smith ('04 ag business), area business manager-Channel Brand for Monsanto, won the Young Farmers and Ranchers Discussion Meet during the American Farm Bureau Federation's Annual Convention. Smith represented Colorado Farm Bureau Federation in the competition.

Alison Steiner ('03 ag business, '06 MS animal science), owner of The Rustic Rose floral shop in New Providence, was featured by the *Des Moines Register*.

Matt Bormann ('01 ag business), a farmer near Bode, was featured in the Iowa Farm Bureau *Spokesman*.

Shazia Manus ('98 econ) was awarded the Public Engagement Award, Department of Economics.

Daniel Faidley ('97 ag bus) has been named general manager of U.S. business for Tonisity.

Brian Weber ('94 ag business), a farmer near Dysart, was featured in *Iowa Farmer Today*.

Michael Bryan ('91 ag bus), executive vice president and senior lender with Farmers Trus and Savings Bank, was elected to the company's board of directors.

Stuart Swanson ('90 ag business), a farmer near Galt, was named a 2017 Master Pork Producer by the Iowa Pork Producers Association.

Jim Carlson ('87 ag business), a farmer near Gowrie, and his family, were featured in a Landus Cooperative video.

Steve Berger ('86 ag business), a farmer near Wellman, was featured in the Iowa Farm Bureau *Spokesman*.

Mark Schleisman ('86 ag business) won the Conservation Legacy Award from the American Soybean Association for his work to improving soil health and water quality.

Darren Jarboe ('85 ag business) has been named assistant director and program leader for the agriculture program at University of Maryland Extension and Outreach.

Don Swanson ('84 ag business), **Larry Swanson** ('70 ag business), **Teri Swanton** ('95 ag business), and **Lisa Tallman** ('84 ag business) were inducted into the Iowa 4-H Hall of Fame on Aug. 20, 2017.

Joel DeJong ('80 ag bus), agronomy field specialist for ISU Extension and Outreach, received the 2017 Woodin Cytation Award from the ISU Professional and Scientific Council.

Glen Smith ('79 ag business), owner of Smith Land Service Company in Atlantic, was confirmed to serve on the Farm Credit Administration board of directors.

Phil Harris ('73 econ), an emeritus professor of agricultural and applied economics at the University of Wisconsin at Madison, joined Iowa State's Center for Agricultural Law and Taxation in a part-time role as visiting professor.

Lloyd Brown ('69 ag business) was awarded the Distinguished D. Howard Doane Award from the American Society of Farm Managers and Rural Appraisers during the 2016 ASFMRA annual meeting.

Marvin Julius ('68 Ph.D. econ) passed away Jan. 22, 2018. Julius worked on the economics department faculty from 1963 until 1980.

Marshall Martin ('66 ag business) has been named interim director of the Indiana Ag Experiment Station at Purdue University.

Donald A. Hoy ('63 ag business), associate professor at Benedictine College in Atchison, Kansas, was elected to the ISU Alumni Association board of directors.

Emery Neal Castle ('52 Ph.D. ag econ), distinguished agricultural and resource economist, died October 31, 2017, in Portland, Oregon.





Terry Alexander resigned as senior lecturer effective May 2018.



Carol Elliot celebrated 35 years of service to the department in March 2018.



Catherine Kling, professor and director of CARD, will be on leave without pay starting in May.

Ellen Anderson joined the department staff as administrative specialist in July 2017.



David Frankel resigned as associate professor effective May 2018.



Harvey Lapan retired as university professor in May 2018.



Georgeanne Artz and **Christian Boessen** were married August 29, 2017.

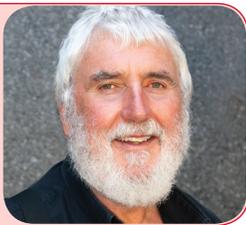


Marvin Julius, emeritus professor, passed away in January 2018.



Ivan Rudik resigned as assistant professor December 2017.

John Cullis worked as a visiting lecturer in 2017-2018.



David Keiser was named CARD's Head of Resource and Environmental Economics in 2018.



Leigh Tesfatsion was appointed research professor effective March, 2018.



Recent USDA-NIFA Research Grants

Professor GianCarlo Moschini is the recipient of a \$424,624 USDA National Institute of Food and Agriculture (NIFA) grant. Federico Ciliberto of the University of Virginia and Edward Perry of Kansas State University are listed as Co-Project Directors.

The project “Genetically-engineered traits, cross-licensing and competition in the U.S. corn and soybean industry” studies innovation in the U.S. corn and soybean industry, improves our understanding of genetically engineered trait licensing, and the welfare implication of genetically engineered trait cross-licensing.

Sebastien Pouliot, associate professor, and Lee Schulz, assistant professor, are recipients of a \$361,234 USDA National Institute of Food and Agriculture (NIFA) grant. Pouliot is listed as project director and Schulz is listed as co-project director.

The goal of the project “A Regional Dynamic Model of U.S. Beef Cattle and the Economic Impacts of Movement Restriction in an Event of Foot and Mouth Disease” is to develop a dynamic model to estimate economic impacts of beef cattle sector policies and how they vary over time and across regions. The project is set to run from May 1, 2018 to April 30, 2021.

Georgeanne Artz, assistant professor, Kevin Kimle, senior lecturer, and Peter Orazem, professor, are recipients of a \$233,355 USDA National Institute of Food and Agriculture (NIFA) grant. Artz is listed as project director and Kimle and Orazem are listed as co-project directors.

The project “Developing a Research-Based Entrepreneurial Curriculum for Rural Firm Entry and Survival” will help improve the understanding of the factors that influence success and failure of rural start-ups. The project is set to run from March 1, 2018 to February 28, 2022.

Many Thanks!

Underwood Family Gives \$1 Million to Ag Bus, Entrepreneurship

The Underwood Family Foundation of Ames has made a \$1 million gift to support the agricultural business and agricultural entrepreneurship programs in the College of Agriculture and Life Sciences at Iowa State University.

“Changing students’ experiences and their lives is our plan,” said Roger Underwood, director of the Underwood Family Foundation.

“We are so supportive of Iowa State’s agricultural business and agricultural entrepreneurship programs. Our goal is to help ensure they remain the best in the world. The support we provide will bolster programming, teaching and student

experiences and, as a result, we believe it will help change agriculture in Iowa.”

The gift will help provide leading-edge experiences for students studying agricultural business and agricultural entrepreneurship.

“Thanks to this generous gift from the Underwood family, we will be able to magnify the impact of two of our college’s most respected and successful programs,” said Wendy Wintersteen, university president.

“This additional funding will help us provide more hands-on experiences, networking and integrated learning opportunities for our students.”

CALS Placement Rate Tops 99 Percent

CALS Career Services reported an undergraduate placement rate of 99.2 percent for 2016-2017. This is the highest placement rate in 20 years; an increase from the 97.9 percent for the previous year. Placement includes students that are employed (82.9%), furthering their education (15.4%) or fulfilling military obligations.

Mike Gaul, director of career services, said this was the largest graduating class in college history, with 1,124 undergraduates. That’s a 5 percent increase from the previous year and a 104 percent increase over nine years ago. The percentage of graduates staying in state to begin their careers in Iowa was 64.6 percent.

Flint Hills Delivers Check

On July 13, Ryan Sauer (’01 ag business), Marketing Manager of Flint Hills Resources, delivered a \$5,000 Ag Business Club sponsorship check to Ron Deiter. Dieter, Georgeanne Artz, and Amy Brandau are the club’s co-advisers.

The money will help fund many of the club’s activities that give members chances to interact with representatives of sponsoring firms.

Flint Hills Resources has been a sponsor of the club for the past seven years, the last three at the highest Elite Partner level of sponsorship.

Flint Hills, a leading refining, chemical, and biofuels company, is the fifth largest producer of ethanol, with seven plants across the U. S. The company is a subsidiary of Koch Industries, headquartered in Wichita, Kansas.

Gift to Enhance Study of Midwest Markets and Entrepreneurship

A gift of nearly \$1.7 million will support a new program to study Midwest economies in Iowa State University’s Department of Economics.

The Charles Koch Foundation will provide \$1,685,000 over five years to the department’s Program for the Study of Midwest Markets and Entrepreneurship. The foundation’s contribution may grow to nearly \$2.5 million, as it has pledged to match other gifts given to the program up to that amount.

“The generous support of the Charles Koch Foundation will help us to fill a gap in research and education on how Midwest markets work, and how they might work better to support Midwestern entrepreneurs and innovators,” said Joshua Rosenbloom, professor and chair of the Department of Economics.

Thank you for your support!

In addition to our great corporate donors, each year private dollars fund cutting-edge research by our faculty, purchase new teaching equipment, and assist student groups with travel to national conferences and community outreach activities.

In calendar year 2017, 249 alumni and friends gave more than \$700,000 to the Economics Excellence Fund and the Economics General Scholarship Fund. This generous, ongoing support plays an important role as we pursue excellence at Iowa State University and strive to be the best in the nation at providing access to educational opportunities of the highest quality through the excellence of our faculty, facilities, and programs.

giveforward

Support the Economics Department

Excellence Fund • General Scholarship Fund
<http://www.foundation.iastate.edu/economics>

—Lence continued from p. 10.

It's easy to see that Lence is well-liked by the students in his class. But he is very humble about winning the Ellis teaching award.

"I do my best to challenge my students in a friendly way. The hard thing in teaching is to do something that is challenging but at the same time is doable. So it's trying to find the right balance. When they learn something new and enjoy feeling like they've pushed themselves and seen they can do it, they feel good about themselves."

Students have the opportunity to rate their classes and their teachers. Lence takes student evaluations seriously.

"There are always going to be those individuals that will be harsh. But if there are many similar criticisms, you have to pay attention to that. When you see a number of comments that seem to be rather consistent, it's time to take a look at what you're doing."

The International Angle

In 2009 Lence was presented the Outstanding Achievement in International Agriculture Award by the College of Agriculture and Life Sciences at Iowa State.

"I was an early developer of the study abroad courses in CALS. I started bringing some people from Argentina to do training in economics at Iowa State, so I managed to get some contacts and to think about the possibility of taking some students there. This was in 1998 or 99."

Because of that early involvement with international issues, Lence was named the Marlin Cole Chair of International Agriculture Economics in 2002.

"I took it as my responsibility to make a plan to have a consistent offering of study abroad courses. I surveyed the students and we found that Ireland and Australia were the top choices, but there is not much agriculture to see in Ireland in March. Then we found a connection in Spain, so that's how we started with the idea of rotating between Australia and Spain, along with Argentina."

These week-long trips are typically geared to around 25 students with a mix of majors who have never been abroad.

The goal is to expose them to another country and take them a little bit out of their comfort zones so they realize how much there is to learn.

In addition to the yearly trip for the CALS study abroad program, Lence teaches classes for the GLOBE (Global Resource Systems) study abroad program called the Dean's Leadership Program. The goal for the class is to teach students to work together on a project involving research of interest to the Food and Agriculture Organization (FAO).

"This is a different goal from the other study abroad courses. The Dean's program is a smaller group of (six to eight) students that does teamwork abroad for a month. We find a topic suitable for undergrad students to work on and that would be of good use to FAO. A lot of the focus is on the teamwork, trying to develop high-functioning teams that learn how to meet requirements and a deadline."

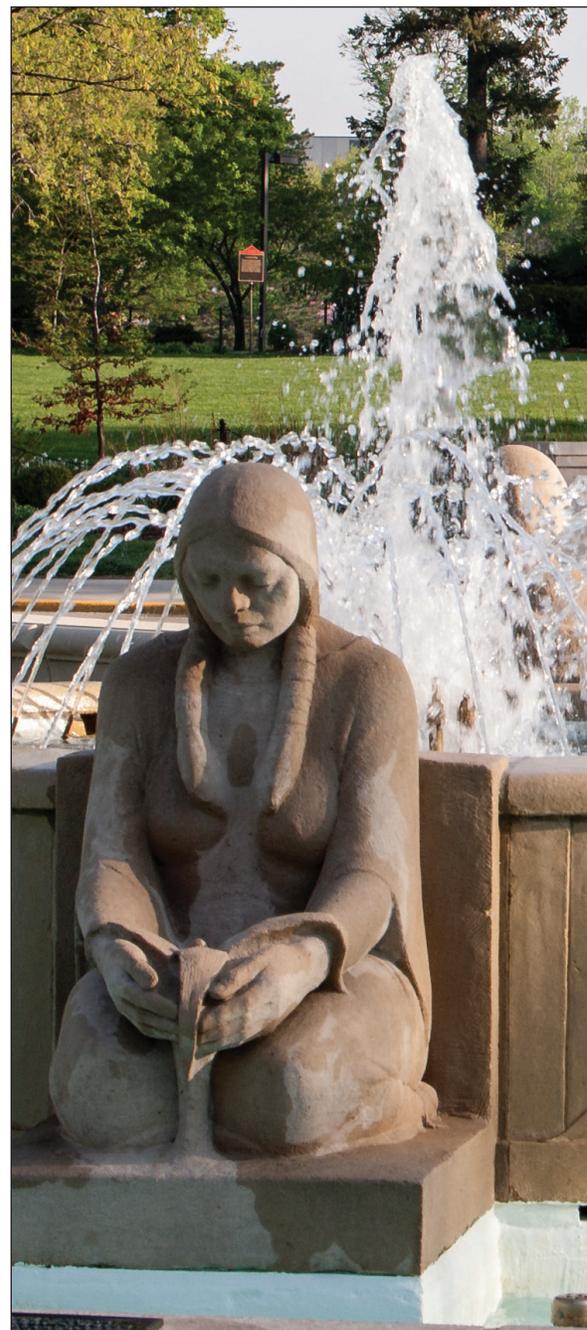
Each year, many more students apply for study abroad than there are seats available, so Lence and his team must be selective. Preference is given to students who have never been abroad, especially if they are seniors, to give them an opportunity before they graduate.

"We want to make sure that the students who go understand that this is not a fun spring break trip, it is a course for a grade. When they do the evaluations afterward we see that it's as or more challenging than a regular Iowa State course."

Lence and his groups deal with lots of challenges when abroad — lost students, lost documents, and sparse internet access in the countryside. More than once the group crashed the hotel internet when they returned in the evening and all tried to log on at once. Experience has taught Lence to take multiple copies of passports, tickets, reservations, and other documents both printed and on his electronic devices. He's learned not to be caught off guard.

"The worst part of the trip is coming back, tired with jet lag, and having to catch up with the stuff that accumulates while you are gone. What I enjoy most is to see how the students change from

beginning to end, especially the ones that have never been abroad. They come back different people. It's the same reason I enjoy teaching the Econ101 lab because then you see them when they graduate and you see how college has transformed them, how in these four years they become more mature people. That's what I see in the travel courses, but at an accelerated pace — it's really a transformation." ❖





—**Brandau continued from p. 11.**

The award-winning club has monthly meetings, brings in outside speakers and hosts events. The club offers opportunities for leadership development in committees as students run for office, or collaborate on projects and events.

“I always tell people, you’re going to have a good degree,” says Brandau, “don’t worry about that. What Iowa State does well is make sure you’re employable with leadership skills, and Ag Bus Club just gives you a way to network and practice those skills.”

An annual student favorite is the fall industry tour.

“It’s been fun to go on these tours with the students,” says Brandau. “The people who are speaking to us are usually my age, so they’re people I went to school with. It’s neat to reconnect and find out what they’re doing now.”

Brexit Abroad

Last spring break Brandau co-led a 10-day Brexit study abroad trip with senior lecturer Terry Alexander. Twenty students explored the government and history of Great Britain, specifically England and Scotland. Prior to the trip, students were required to take Econ 496, a three-credit course taught by Brandau and Alexander.

“The Brexit study abroad trip showed me the differences and similarities between the United States and United Kingdom governments,” says agricultural business junior Gary Wynne. “I was able to hear people’s stories and opinions of current political talking points, both there in the U.K. and in the U.S. These conversations left an impact on the way I think and gave me a new perspective on many topics.”

Brandau’s passion for her students is reflected in her advising philosophy.

“I have one goal every day when I come to work — how can I interact with students in order to help them have a better experience at Iowa State? While many student meetings begin with developing class schedules and relaying university policies, I find that what students really need are personal connections. It’s my belief that everyone needs a cheerleader in their corner while at college,” she says. ❖

—**Business continued from p. 14.**

according to Iowa SBDC’s 2017 State of Small Business and Entrepreneurship. The average business owner in Iowa is 50 years old and more than 14,000 business owners are 70 or older. Shimkat says these numbers not only highlight the opportunity for young entrepreneurs, but the potential impact if a majority of these small businesses would close.

Succession for continuity

Succession is not only a concern for small business. Peter Orazem, University Professor of economics, says many communities are facing a transition in leadership as more baby boomers retire.

“We are finding several communities do not have a natural succession plan for people to take over leadership roles in transportation, planning or legal departments,” Orazem said. “It doesn’t matter if it’s a city government with 600 employees or a firm with 25 people. It is hard to guarantee continuity if there is no succession plan.”

Orazem says government agencies and businesses alike can learn from examples such as Ames National Corporation, a multibank holding company, on how to develop an effective succession plan. This spring, Orazem advised a student team that analyzed the corporation’s plan for a national banking competition.

Orazem says ISU students identified key acquisition and succession strategies that have been mutually beneficial for Ames National and its community banks:

- Training internal talent for leadership roles to maintain company culture and values
- Sharing resources to reduce burden of regulatory requirements
- Maintaining local bank branches to diversify portfolio and indirectly benefiting rural businesses

Following the 2007 recession, Orazem says many small banks sought buyers because of increasing competition and the high cost of complying with new regulatory requirements. This put several rural communities at risk of losing bank branches.

“A concern for all community banks in small, rural towns is there’s a critical number of customers or business that it

must generate in order to meet its fixed costs,” Orazem said. “If a bank can’t hit that threshold, then it can’t be competitive in a market that’s much more fluid.”

Succession is a difficult and emotional issue for many business owners to address. Shimkat says some owners feel that developing a plan in advance is too final. However, life circumstances can change unexpectedly, which is why Shimkat encourages business owners to start thinking about an exit strategy the day they open their doors. Doing so will benefit the business and the community.

“We know that as small communities start losing these businesses, it makes it harder and harder to recruit people to live and work there,” Shimkat said. “We need to keep these communities strong and it takes small businesses to make that happen.” ❖

—Cover Crops continued from p. 15.

“The calculated returns are based on real field data, not experimental plots, from row-crop farmers who manage acres with and without cover crops,” he said. “This information can be a useful benchmark for current and potential cover crop adopters. It also can serve as a reference for discussions on future agricultural and conservation policy.”

Plastina is developing a website on the economics of cover crops that will include tools for farmers and others to discern potential costs and benefits. The website will include a downloadable spreadsheet with several budget scenarios for cover crops and a simple web-based decision tool to generate estimated net returns to cover crops.

He also continues to conduct research, including an evaluation of the effectiveness of cost-share programs in promoting adoption of cover crops.

A paper on Plastina’s study will be published by the Journal of the American Society of Farm Managers and Rural Appraisers.

The project was funded by the North Central Region of the Sustainable Agriculture Research and Education (NCR-SARE) and the Center for Agricultural and Rural Development at Iowa State. ❖

—Donuts continued from p. 19.

“It gives students a chance to move in a direction they wouldn’t get in a classroom,” Orazem said. “Out of 36,000 students, our students can say that they are the only ones who have participated in this particular thing.”

As the student body has increased, the breakfast club helps keep research personal. Skyler Schneekloth (’18 history) once assumed research was something only graduate students did.

“It’s a great resume item for undergraduates,” he said. “I thought it was mostly graduate students who did the research. I never knew there was this much of the undergraduate student body participating in research projects and actually publishing them.”

Schneekloth is collaborating with doctoral student Katherine Lacy and a multidisciplinary group of faculty advisers for his research paper on variables that impact farm size. By May, he hopes to have a completed paper for a journal submission.

“Professor Orazem provides the economic counsel, Anna Peterson [senior lecturer in statistics] is helping me with empirical methods, Associate Professor Kathleen Hilliard [history] has provided useful sources I’m using in my bibliography and Professor Pamela Riney-Kehrberg [history] is my writing counsel,” Schneekloth said.

During breakfast club, students can ask Orazem or Lacy for assistance if they get stuck on a particular aspect of research. Orazem usually stays every Saturday until the last student leaves, even if it is two o’clock in the afternoon.

“We do triage and we go from student to student to help them with what they’re doing,” Orazem said. “We’re actually running it even in the summer because we have students who are working on projects in the summer.”

In exchange for his early morning efforts, Healy learned how to use the software program Stata, presented a paper at the Midwest Economics Association in Cincinnati and added valuable experience to his resume. Other breakfast club alumni have placed in national case competitions, earned jobs with the

Federal Reserve Bank, presented research at national meetings and have been accepted into graduate programs.

“Overall, it was a fantastic experience,” Healy said. “You meet new people, you learn about other people’s projects, you work on your own project. You learn a lot about overall research and analytics that you can apply to your future.”

Charity Elijah (’18 econ) said the breakfast club has strengthened her determination and persistence during her first experience doing research.

“On Saturday you want to sleep extra, but knowing you have something you are doing every Saturday, it builds me up. It better prepares me for my future, job, career, everything. Even if you don’t know what you are doing, the instructors and teaching assistant will sit you down and take you step by step. It’s the best way you can learn outside the classroom.” ❖

—Chair Message continued from p. 2.

position in the department and will support a variety of student and faculty research projects.

In addition to these financial contributions, many alumni and friends of the department also contribute their time and expertise to advance the department’s educational efforts. Several come back regularly to participate in the “Ready, Set, Sell” assignment that Professor Ron Deiter gives his students each year in ECON 336 Agricultural Selling. And others spend time with members of the Economics and Ag Business Clubs to share with them information about how their study of economics has influenced their careers.

These are just a few illustrations of the way in which your contributions allow us to maintain a tradition of excellence in the department. We don’t take this support for granted and are extremely grateful for it in all its many forms. ❖

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