Greetings from Headly Hall! As I reflect on the events of the academic year that is coming to a close, I am reminded of how complicated and multi-faceted an institution is Public Land Grant University like Iowa State University is. There are, of course, our undergraduate and graduate education missions. Providing an excellent education for the next generation is certainly central to ISU’s identity, but this educational mission is only a fraction of the activity that takes place on campus. In particular, the faculty and staff of the university are a remarkable and dynamic source of expertise that serve the state of Iowa, the nation, and the world. In the past year, for example, a large group of faculty, which included two economics faculty, Professor John Creps and Alejandro Plastina, participated in drafting a 280-page report on emerging opportunities in Iowa for carbon markets. The report was a response to an executive order issued by Governor Kim Reynolds on June 22, 2021 calling for a task force to review “...the research on carbon sequestration, considering any gaps in current assessments, and determining whether new research, standards, or definitions should be developed.” As the report highlights, despite considerable unknowns, Iowa is well situated to lead the nation in carbon management.

Faculty are crucial to the university’s ability to absorb cutting edge knowledge, assess its relevance to policy questions and then communicate these conclusions. But their effectiveness also hinges on a less visible, but no less important, group of professional and scientific staff. This spring we bid farewell to one of these staff, David Swenson. Dave, whose job title was simply "research scientist," first came to Iowa State in 1989, and has over the years worked with numerous communities throughout the state to assess the potential economic impacts of community economic development plans. Through this work, he became the go-to person for reporters throughout the state seeking to understand how one or another recent development might affect the state. While the work that Dave, and other research scientists at the university, performs doesn’t intersect with the university’s more visible classroom teaching, it is nonetheless central to the university’s ability to serve the state effectively.

Unfortunately, the financial model of the university is making it harder and harder to support activities that are not directly tied to instruction. State appropriations have been a shrinking part of the overall ISU budget for decades. Today, close to two-thirds of ISU’s general fund budget comes from student tuition and fees. With student enrollment down by close to 20 percent from its peak in 2016, both colleges with which the department is affiliated — Liberal Arts and Sciences (LAS) and Agriculture and Life Sciences (CALS) — are confronting budget deficits that are being passed along to their departments.

Over the last few years, the economics department has trimmed expenditures funded by CALS by close to 20%, and the recently announced reimagining LAS plan to close budget gaps in LAS will require the department to cut expenditures funded by the college by about 15%. Since almost all of our budget is tied up in people, this means that positions that become vacant will not be filled, and activities that do not contribute to tuition revenue will be subjected to especially close scrutiny. Public universities in Iowa are no longer in competition to build these budget challenges, much the same situation is playing out in many other states as well.

Nancy B. Brannaman (BS Ag Economics, Finance) was one of the panelists at a virtual University Lectures event, “Personal Reflections on the War in Ukraine,” March 23. Brannaman was with the former U.S. Department of State Foreign Service in the Consular Officer in Kyiv around the time of Ukrainian independence. She and her husband John lived three years in Ukraine, two years in Russia, three years in the former Soviet countries of Azerbaijan and Uzbekistan, and two years in post-communist Albania.

“The war on Ukraine has brought suffering and death to its people. The whole world has watched as Russia attacks infrastructure, civilians, and nuclear power plants. Russia is growing increasingly isolated as financial institutions, businesses, and cultural entities cut ties with the country. The possibility of nuclear war and the effects on the world economy have shaken many. This panel will focus on the impacts the war is having on Ukrainians-Americans and those who have worked in Russia.”

“We are not witnessing a war in Ukraine. We’re witnessing an invasion of a peaceful, democratic, sovereign country and the citizens of that country defending themselves against tyranny. One of the most important lessons I learned from this incredible event is one must develop

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Nancy B. Brannaman (BS Ag Economics, Finance)

A alum Panellist at Ukraine Lecture

Bobby Richey (BS MS economics)

Richey Speaks at Economics Club Meeting

Minister Counselor for Agricultural Affairs of the U.S. Embassy, Beijing, Bobby Richey (BS MS economics) was guest speaker at the Feb 9 virtual Econ Club meeting. Approximately 90 Econ Club members and department alumni logged on to hear Richey speak about many roles within the U.S. Foreign Agricultural Service at the U.S.D.A. since 1986. Richey earned a Bachelor of Science in agricultural economics from Texas Tech University in 1984 and a Master of Science in economics from Iowa State University in 1986. He grew up on his family’s cotton farm near Lubbock, Texas. He currently has the rank of Career Minister in the Foreign Service of the United States.

Richey assumed the role of Acting Deputy Chief of Mission in Beijing on October 14, 2021. Prior to arriving in China, Bobby was the Acting Associate Administrator of the Foreign Agricultural Service (FAS), which he joined in 1986, at the U.S. Department of Agriculture in Washington, D.C.

He was also the Director General of the FAS, with responsibility for managing its Foreign Service Corps of 130 officers, mentoring 30 Foreign Service trainees, and overseeing about 350 foreign nationals working in FAS’s 93 offices around the world.

Richey has served at the U.S. Mission to the European Union, and in the U.S. Embassies in Mexico City, Berlin and Bangkok. When he served as Counselor for Agricultural Affairs at the U.S. Embassy in Bangkok, he covered USDA’s interests in Thailand, Myanmar, Cambodia, Burma and Laos. Over his career, he has worked on a breadth of issues ranging from international food and health regulations to global food security.

Schaefer, Des Moines businessman Sam Summers and an Economics alumnus in the Courtroom law panel with Harold See, Alabama Supreme Court Justice; Brett Dubinske, utilities and regulatory lawyer and J. Peter Mattila, Emeritus Professor of economics.

The club also co-sponsored University lectures by Kerry and Linda Killinger, statistician and author Bill James, and the panel discussion, “Personal Reflections on the War in Ukraine.”

Alumni Club invites Alumni to Virtual Meetings

In response to a recent survey of our alumni, many volunteered to get more involved with the department and to mentor students. So, beginning last spring, Economics Club members have invited alums to their monthly meetings (held virtually via Zoom, in accordance with COVID precautions) and the response has been impressive.

Meetings featured Bobby Richey, Minister Counselor for Agricultural Affairs of the U.S. Embassy, Beijing; Charles Bruner, National Resource Manager, Integrated Care for Kids; Justin Wollers, Professor of Public Policy and Economics, University of Michigan; Ames City Manager Steve Schaefer.

Economics Club invites Alumni to Virtual Meetings

Bobby Richey (BS MS economics)

The Club was pleased to host a virtual meeting with the well-known economist and former Economics Department alumnus Nancy Brannaman.

Thank you for your participation in these events! We’ll keep giving interested alumni opportunities to stay in touch.

Continued on page 5

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Continued on page 5
J. Peter Mattila, emeritus professor, who serves as an expert witness in civil trials, on a panel discussing “Economics in the Courtroom.”

Harold See is Professor of Law and a member of the charter faculty of the Belmont University College of Law. He has served as the Herbert D. Warner Professor of Law at the University of Alabama and as a Justice of the Supreme Court of Alabama. Justice See received his Bachelor of Arts degree from Emporia State University, Kansas, in 1966.

He worked his way through school as a heavy equipment operator, a sheet metal worker, and a roofer.

He received his Master of Science in economics from Iowa State University and completed his PhD coursework there. In 1973, Justice See earned his Juris Doctor degree from the University of Iowa College of Law, where he graduated with honors and was awarded the Order of the Coif. He practiced law with the Chicago law firm of Sidley & Austin. He later joined the faculty at the University of Alabama School of Law, where he served for over 20 years, successively as associate professor, full professor and the Herbert D. Warner Professor of Law. In 1996, Justice See was elected to the Alabama Supreme Court. He was re-elected to that position in 2002, retiring in 2009.

In 2011, Justice See joined the charter faculty of the Belmont University College of Law. He currently teaches courses in Intellectual Property, Trademarks, Patents, Franchise Law and Law & Economics. Justice See is a member of the American Law Institute and the American Bar Association. He is admitted to practice in both Illinois and Alabama, and has served as reporter for the Alabama Trade Secrets Acts and for a set of revisions to the Alabama Trademark Law.

Justice See has authored or edited more than 40 books, chapters, articles, and reviews, and numerous judicial opinions.

Decker Mann ('21 agricultural business), farmer, was featured by the Iowa Soybean Association.

Grant Hilbert ('20 economics, agricultural business), YouTube personality-turned first-generation farmer, was featured by the Iowa Soybean Association.

Michael Vittetoe ('20 agricultural business), farmer near Washington, Iowa, was named to the Iowa Soybean Association’s Iowa’s Front Forty list.

Kimberly Dornblies ('18 agricultural business), personal shopper/photographer, has joined Carthage System as a feed ingredient merchandiser and risk management.

M. Jimena Gonzalez Ramirez ('16 PhD economics) has been promoted to associate professor with tenure at Manhattan College.

Kyle Ruth ('16 agricultural business) accepted a new position as a product marketing manager for John Deere’s Intelligent Solutions Group office in Urbandale, Iowa.

Paula Sonnabend ('16 agricultural business) has joined CLUTCH as a senior manager in their Catalyst consulting services group.

Jared J. Cawthorn, '22, a senior in agricultural business, accepted a new position as a product marketing manager for John Deere’s Intelligent Solutions Group office in Urbandale, Iowa.

“The invasion of Ukraine in recent weeks has caused me, and many others, to look back, to study events more closely, and to try to learn from past oversights. It is my personal opinion, that Russia should never be allowed to occupy territories acquired by nefarious means. Our challenge? I believe we need to develop better diplomatic, political, economic and military strategies that defend the values of freedom, independence of sovereign nations, and the growth of democracies and free-market economies. These strategies come with a cost.”

Branman was joined by Dr. Lesya Hassall, who graduated from one of Ukraine’s oldest and most prestigious universities, National Gogol State University. Dr. Svitala Zbarska, who manages programs that promote research opportunities for undergraduate students across Iowa State University campus; and Dr. Vitalii Pecharsky, who was born in Lviv, Ukraine. In 1976, Pecharsky graduated from the University of Lviv in Ukraine. The lecture was sponsored by the ISU Fulbright Association, the Iowa Fulbright Association, and the Committee on Lectures (funded by Student Government).
Hayes Honored for 35 Years of Service to Iowa State

Dermot Hayes, pioneer in Agribusiness, and Charles F. Curtiss Distinguished Professor in Agriculture and Life Sciences, was honored by Iowa State’s 25 Year Club for his 35 years with the university. Resuming its annual in-person banquet to honor members reaching notable anniversaries, the 25 Year Club gathered on Feb. 28 at the Schenian Building to celebrate 110 Iowa State faculty and staff — a group that represents a combined 3,260 years of university service.

Club president Rob Wallace, associate professor of ecology, evolution and organismal biology, said holding the banquet is a return to tradition after last year’s banquet was canceled due to pandemic precautions. Instead of the banquet, those honored last year received a voucher for a free meal at a local restaurant. “No matter their role on campus, long-serving employees are essential to Iowa State,” Wallace said. “While change is constant and necessary on a university campus, the institution also is steeped in history. Faculty and staff with decades of experience help navigate that balance between old and new, making the long view clearer,” he said.

Hayes gave as his notable achievement, accomplishment or milestone as “Teaching Econ 101 to the Ag Business students for more than 30 years,” and his favorite memory as “The day I found out I was going to be tenured.”

Orazem Wins Inspiration Award

University Professor Peter F. Orazem has been selected to receive the 2022 Faculty/Staff Inspiration Award. He is among five individuals to be honored with the award this year.

The Alumni Association established this award in 2011 as a way for former Iowa State University students to recognize current or former faculty or staff members who had a significant influence in their lives as students at ISU. Orazem was nominated by former student Deepak Premkumar.

Orazem is a prolific academic writer, authoring and co-authoring countless publications and serving on editorial boards for multiple respected publications in the field of economics. He gives his students the tools to pursue their professional goals through research and application. Research mentorships between Orazem and students have produced economic change that has reached the state legislature and also impacted communities throughout the state of Iowa.

“Using him as a model, I strive to be a nurturing and patient mentor to those whom I manage,” one nominator wrote. “I truly cannot think of a candidate more deserving for the Faculty-Staff Inspiration Award than him.”

Orazem will be honored and recognized at the ISU Alumni Association Board of Director’s annual meeting and reception held on May 20 at the Iowa State University Alumni Center.

Zhang Survey Finds Iowa Farmland Values Rise 29%

Wendong Zhang, associate professor, announced the findings of the annual survey he leads with the Center for Agricultural and Rural Development (CARD) at a press conference Dec. 14, 2021, at Iowa State University’s Curtiss Hall.

After several years of modest gains and losses, the average value of an acre of Iowa farmland skyrocketed 29% in 2021, according to the 2021 Iowa State University Land Value Survey. The nominal value of an acre of farmland is now higher than at any point since Iowa State University began surveying values in 1941, and is 12% higher than the previous peak in 2013, although the current value in inflation-adjusted terms is still lower than that for 2012 and 2013.

The last time farmland values increased more than 25% was in 2011, when values rose 32.5%.

“Surging ethanol demand and high commodity prices were two of the significant factors driving the increase in 2011,” said Zhang. “The increase this year is in part due to much stronger commodity prices thanks to higher exports, stronger than expected crop yields, and strong ad hoc COVID-19 related government payments.”

CARD offers a web portal at https://www.card.iastate.edu/farmland/ that includes visualization tools, such as charts and interactive county maps, allowing users to examine land value trends over time at the county, district, and state level.

Crespi, CARD Partner With AG on Fertilizer Price Study

As a major part of its market study, the attorney general’s office is partnering with Iowa State University agriculture economist John Crespi, director of Iowa State University’s Center for Agricultural and Rural Development, who has agreed to prepare an economic summary of fertilizer markets.

Task Force Submits Recommendations to State Legislature

John Lawrence, ISU V.P. for extension and outreach, was part of the Farm to Table Task Force commissioned during the 2021 state legislative session to identify strategies to improve the farm-to-table supply chain in Iowa.

UAE Delegation Visits ISU, Heady Hall

A delegation from the Embassy of the United Arab Emirates (UAE) visited Iowa State University for the signing ceremony of the Maktoum Al Seari Endowed Scholarship for Excellence in Cultural Understanding and Global Citizenship.

The UAE Embassy provided the funds for this scholarship in the memory of Maktoum Al Seari, a 2019 Iowa State chemical engineering graduate, to give students majoring in Economics, Agricultural Economics, Business Economics and Chemical Engineering the opportunity to participate in the UAE study abroad program.

A Department of Economics welcome meeting was held Feb. 23 from 10:30-11:00 a.m. in 368A, hosted by Department Chair Joshua Rosenbloom, and Teaching Professors Amani Elbeid and Ebby Luvaga.

Later, an open forum with the delegation was held from 3:45–4:45 p.m. The delegation was comprised of representatives from the Embassy’s Commercial and Trade Division, and the Communication and Public Affairs Diplomacy Division.

Attendees included interested faculty, staff, and students, some of whom participated in the UAE Study Abroad programs, as well as students from political science, engineering and the Iowa State University Honors program.

Teaching Professor Amani Elbeid (right), along with Ebby Luvaga, teaching professor, organized a welcome meeting for UAE Embassy visitors to Iowa State.

Peter Orazem, university professor

Wendong Zhang, associate professor

John Crespi, professor and director of CARD

Joshua Rosenbloom, professor and department chair, Ebby Luvaga and Amani Elbeid conduct a welcome meeting with visiting UAE embassy delegation in Heady Hall Feb. 23.

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As an economics department research scientist, Swenson is the author of multiple journal articles, book chapters and more than 130 applied research reports, and has received awards from Iowa State, the University of Iowa, the University Economic Development Association, the Community Policy Analysis Network and others. Besides doing publicly sponsored economic impact research, and providing technical assistance and direct consultation for state agencies and executives, his public engagement includes dozens of presentations as keynote-speaker and panelist for a wide range of conferences and summits. He is a frequent contributor to every major Iowa media outlet, as well as national media, including NBC Evening News, Detroit Public Television, The News Hour, Marketplace, Scientific American, National Public Radio, Public Radio International, Nevada Public Radio, Missouri Public Radio, St. Louis Public Radio, Harvest Public Media, New York Times, Wall Street Journal, Chicago Tribune, Reuters, Associated Press, Bloomberg Financial, and the Minneapolis Tribune. Swenson eagerly anticipates the future, but adds, “It’s been my pleasure and honor to serve the state of Iowa in this department for the past three decades.”

In Memoriam: James Stephenson

Emeritus Professor James A. Stephenson passed away on March 17, 2022, at Northridge Village.

Jim joined the faculty at Iowa State University in 1964 as an assistant professor of economics. He was promoted to associate professor with tenure in 1967 and to professor in 1970. During his time at ISU, he served as the primary undergraduate advisor in the department and served as the department’s Director of Graduate Studies. He retired in 1994. Stephenson is survived by his wife Pat, daughter Catherine Costas of Ely, Nevada, daughter Marnie Moore of Earlham, Iowa, and two grandchildren.

Faculty and Staff Changes

Matthew Clancy, assistant teaching professor, resigned in May.

Lea Ethington, research scientist, goes to half time July 1.

Desire Kedagni, assistant professor, resigned in May.

Bobby Martens, associate professor, started in fall 2021.

Peter Oraziem, university professor, goes to half time July 1.

Rafael Pluta, administrative assistant, resigned in May.

Liesl Eathington, professor, goes to half time July 1.

Matthew Swenson, research scientist, retired in March.

Amy Brandau, academic advisor, was recognized with an Innovation and Exceptional Advising During COVID Award for her outstanding advising efforts.

Lisa Stepohny is a member of the CARBS Team (pre-award support) that is the recipient of a 2021 Iowa State University Professional and Scientific Team CYtation Award.
Fall Study Abroad Opens Students’ Eyes to Different Cultures

With passports in hand and suitcases in tow, two groups of students from the College of Agriculture and Life Sciences boarded planes to study abroad during Iowa State University’s fall break. The faculty-led program to Dubai, United Arab Emirates, provided students opportunities to witness international agriculture and develop a global perspective of the industry.

This program was led by Ebby Luwaga and Amami Elorde, economics teaching professors, and Jean-Pierre Tsatout, associate professor, world languages and cultures.

The United Arab Emirates has the second-largest economy in the Arab world, which readily attracts foreign investment. The goals of this trip were to introduce students to banking and financial institutions in the country and for them to understand how business and trade are impacted by cultural diversity.

Ag Bus Students Win CALS Pitch Off Competition

Two ag business seniors, Cale Pellett and Calvin Carlson had wins at the CALS College-by-College Pitch Off event on Feb. 16 at the Student Innovation Center, Room 3231.

The event takes place in all seven colleges at Iowa State University. Students have the chance to deliver a 90-second pitch about an idea or business they are working on to a panel of judges. In addition to a cash prize, the top four winners in each college pitch-off advanced to the College-by-College Pitch Off Finale on February 22.

Pellett won first place in the New Idea category and won a $500 cash prize. Carlson was runner up in the Existing Business category and won a $250 cash prize.

A Page From Pro Sports: Ag Bus Club and a Kenyan Soccer Team

Just as the living Super Bowl teams gift their “championship” merchandise after the big game, Iowa State’s Agricultural Business Club donated their T-shirts to a soccer team nearly halfway around the world.

The team is the Rising Star Football Club, a local soccer team in the village of Maliki, Kenya, an agricultural community with limited resources. There are also few sources of income-generating activities there for young people who’ve graduated from high school and aren’t able to pursue advanced education.

To keep them busy, engaged in education and other positive activities, the community taps young men for the soccer team, which has won or been a runner-up in several tournaments. The team practices in the fields of Rising Star Elementary School, the alma mater of most of the players.

Students Present at Learning Community Institute

Members of the Ag Business program made two presentations Feb. 4 at the ISU Learning Communities Mid-Year Institute in the Memorial Union.

The Institute included a mix of continuing peer mentors, newly hired peer mentors for the spring semester, and Learning Community coordinators. Learning communities help incoming freshmen transition from high school to college, while creating a sense of belonging their first semester at Iowa State. Four sophomore Ag Business peer mentors Abigail Ross, Kelsey Henderson, Colton Moore, and Morgan Schabacker presented “Creating Smooth Transitions” for incoming freshmen.

Morgan Schabacker (left) and Kelsey Henderson gave presentations at the Learning Community Institute for incoming ag business students.

Current ag bus peer mentors presented for the Learning Community Institute on Feb. 4, 2022 in the ISU Memorial Union.

Abigail Ross, Kelsey Henderson, Colton Moore, and Morgan Schabacker (left to right)

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morgan schabacker (left) and kelsey henderson gave presentations at the learning community institute for incoming ag business students.

current ag bus peer mentors presented for the learning community institute on feb. 4, 2022 in the isu memorial union.
appointed voting members. New directors regularly elected members and four scholarship and engagement organizations, which include learning, plan in collaboration with the strategic carrying out the mission and strategic the association staff and volunteers in the ultimate objective of the board is to assist property, management and activities establish policies regarding the finances, Association Board of Directors is to Honor Society. College of Agriculture and Life Sciences. vice president of the Alpha Gamma Rho Fraternity, and an ambassador for the College of Agriculture and Life Sciences. He is also a member of the Alpha Zeta Honor Society.

The role of the ISU Alumni Association Board of Directors is to establish policies regarding the finances, property management and activities of the association for the purpose of engaging constituents in the further advancement of Iowa State University and the Alumni Association. The ultimate objective of the board is to assist the association staff and volunteers in carrying out the mission and strategic plan in collaboration with the strategic goals of the university and other affiliated organizations, which include learning, scholarship, and engagement.

The board is composed of 20 regularly elected members and four appointed voting members. New directors are elected annually, each for a four-year term. The board meets four times yearly.
The Department of Economics deeply appreciates the generosity of all the wonderful friends and alumni who help fund the needs of the department. Your help plays an important role in making possible cutting-edge research by our faculty, new equipment, funds for student groups to travel to conferences, and other events.

Isaac Woodall, freshman; Adam Knoblock, sophomore; Brooke Beinhart, senior from Humboldt, IA

Following Jim’s wishes, the department will continue to award Prescott scholarships to creative students advancing through their studies. He will also serve as the academic advisor for the Ag Business Club.

The department also added four new faculty this academic year. David Hennessey and Hong Phung received the department after spending the last six years at Michigan State University. David has been appointed as the Cargill Professor of Agricultural Systems, and Hong became the inaugural Endowed Professor for Excellence in Agricultural Economics and assumed responsibility for directing the Masters of Agricultural Economics program.

Bobby Martin, who was appointed as Iowa Institute for Cooperatives Endowed Professor, moved from a position in the Ivy College of Business.

As always, I appreciate your continued interest in and support of the Economics Department and Iowa State University. Please stay in touch during the coming year.

Continued from page 2

Although declining budgets have presented a challenge, the department has been able to move forward on a number of fronts, and continues to offer exceptional opportunities for students and scholars. Among the highlights of the last year is the appointment of Amani Elbeadle as the inaugural Ron and Lynn Deeter Endowed Chair for Sustaining Excellence in Ag Business. She will also serve as the academic advisor for the Ag Business Club.

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The Department of Economics deeply appreciates the generosity of all the wonderful friends and alumni who help fund the needs of the department. Your help plays an important role in making possible cutting-edge research by our faculty, new equipment, funds for student groups to travel to conferences, and other events.

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