

Introducing Five New Faces at the Department of Economics

The strength of the department is its people, and so recruiting new personnel is critically important to ensuring continued excellence in the performance of our teaching/research/outreach mission. Recruiting is also hard work, demanding hours of effort in drafting job descriptions, screening applications, conducting interviews, scheduling candidate visits to campus, and so on. This past academic year was a very busy one for us in the area of faculty recruiting, in particular. But the time and effort we all invested in recruiting was well worthwhile in the end. We are very excited to have five new faculty members signed on to start at the beginning of fall semester in August. Three of these new colleagues are brand new Ph.D.s who will start as tenure track assistant professors.

Wendong Zhang, who did his graduate work in the Department of Agricultural, Environmental, and Development Economics at Ohio State University, will start in a position with extension, research, and teaching responsibilities in the area of agricultural production and technology with an emphasis on crop production, land, and other natural resources. Wendong's training has been excellent preparation for this position: His research has focused on land management in agro-ecosystems and he has already had experience working with farmers in an extension role. Next year, he will teach our junior-level course on rural property appraisal.

Gabriel Lade is completing his Ph.D. from the Department of Agricultural and Resource Economics of the University of California, Davis, and will start in the fall in a teaching/research position. Gabe's dissertation research is on renewable fuels policies, so his arrival will add strength in an area in which



John R. Schroeter, Interim Chair

our department is already a nationally recognized leader. Next year, Gabe will teach a section of our sophomore-level Introduction to Agricultural Markets course, and one of the two courses in our Ph.D.-level Agricultural Economics sequence.

Ivan Rudik has just finished his Ph.D. in Economics from the University of Arizona. Ivan is an environmental and energy economist who studies issues related to climate change policy. His position is somewhat unique in that it's a part of a College of Liberal Arts and Sciences "Focus Area." Focus Areas represent a relatively new hiring strategy for the college amounting, essentially, to interdepartmental cluster hires of individuals from different disciplines who study a common topic. The Focus Area of which Ivan's position is a part includes biological, physical, and social scientists, and communications experts, and will work on issues related to the emerging field of sustainability science, addressing the challenge of sustainability from an environmental systems perspective, including the analysis of environmental public policy. Next year, Ivan will teach a section of Principles of Microeconomics and a graduate level course on advanced computational methods in economic research.

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Awards & Acknowledgements

Kling Named to National Academy of Sciences

Story, Fred Love, ISU News Service

Catherine Kling, Charles F. Curtiss Distinguished Professor of Agriculture and Life Sciences, professor of economics and the director of the Center for Agricultural and Rural Development at Iowa State, is among 84 new members and 21 foreign associates from 15 countries named to the National Academy of Sciences.

“It’s with great pride that I learned of Dr. Kling’s election to the National Academy of Sciences,” said ISU President Steven Leath. “Dr. Kling joins some of the most distinguished scientists in the history of this institution as a member of the academy, and I join the rest of the Iowa State University community in congratulating her on this well-deserved honor.”

“The group of people elected to the National Academy of Sciences is awe-inspiring, and it’s an incredible honor to be among them,” Kling said. “I’ve tried my entire career to emulate the environmental economists in the section of the academy I’ve been elected to. I don’t really have the words to describe what an honor this is.”

Kling has made numerous contributions to natural resource and environmental economics, conducting innovative research throughout her career that melds environmental science with classical economics. She pioneered research on integrated water quality and economic models to help guide the design

and implementation of conservation policies in the Midwest.

She developed methods to evaluate how people value environmental amenities and how that translates into support for environmental improvements. With that work, Kling helped to start the Iowa Lakes Valuation Project, a long-running survey of Iowans on the use of Iowa lakes that has informed both citizens and policy makers about the value of the state’s water resources.

Kling, a Bettendorf native, earned a bachelor’s degree in business administration from the University of Iowa in 1981 and a doctorate in economics from the University of Maryland in 1986. She joined the ISU Department of Economics in 1993 and became the director of the Center for Agricultural and Rural Development in 2013. Her husband, Terry Alexander, also is an ISU economist, and both of her children are enrolled at Iowa State.

Election to the academy is among the most prestigious honors given to U.S. scientists and engineers. Donald Duvick, an affiliate professor of agronomy elected to the National Academy of Sciences in 2002, was the last ISU scientist to join the academy. Kling is the eleventh ISU faculty member, and the first woman at the university, to receive the honor.



Catherine Kling

Those elected on Tuesday bring the total number of active members of the National Academy of Sciences to 2,250 and the total number of foreign associates to 452. Foreign associates are nonvoting members of the academy, with citizenship outside the United States.

The National Academy of Sciences is a private, nonprofit institution that was established under a congressional charter signed by President Abraham Lincoln in 1863. It recognizes achievement in science by election to membership, and—with the National Academy of Engineering, Institute of Medicine, and National Research Council—provides science, technology, and health policy advice to the federal government and other organizations. ♦

Hoffman Invited to be Research Fellow



Elizabeth Hoffman

Professor of Economics **Elizabeth Hoffman** was recently invited to be a Senior Research Fellow at the Searle Center on Law, Regulation, and Economic Growth at the Northwestern University School of Law. This is an honorary position, recognizing the research she is currently doing with Matthew Spitzer, the center director. ◇

Dieter Receives Special FFA Award



Ron Dieter

Over 5,000 members of the Iowa Future Farmers of America Association were on the Iowa State campus April 19-21 for their 2015 Leadership Conference. At their general session meeting on April 20, Professor **Ron Dieter** was presented with a Special Citation Award. He was the only recipient of this award this year. The award was given in honor of his more than 30 years of service to the association preparing materials for their annual Farm Business Management contest. ◇

Kreider Recognized as Exemplary Mentor



Brent Kreider

The office of the Senior Vice President and Provost selected Professor **Brent Kreider** as an exemplary mentor for the 2014-2015 academic year in recognition for his demonstration of exemplary mentoring of junior faculty. Brent was nominated by his mentee, Dr. Oleksandr Zhylyevskyy.

Kreider was as an assistant professor of economics at the University of Virginia for seven years before joining the faculty at Iowa State in 2001. ◇

Research awards

David Keiser was awarded a \$660,000 National Institute of Food and Agriculture (NIFA) grant to study the value of water quality, assessing the trade-offs between agricultural yields and downstream uses of water resources.

GianCarlo Moschini was awarded a \$245,131 grant from NIFA for the study of the imperfect competition in the agrochemical and seed industries: Innovation, pricing of inputs, and welfare in the U.S. maize and soybean markets.

John Beghin was awarded a \$1,145,524 grant from Chemonics International, Inc. toward the Ghana Feed the Future Agriculture Policy Project, a capacity building project that will focus on policies affecting seeds and fertilizer use, and smallholder subsistence farming. The ISU component of the project is led by Beghin, a researcher in the Center for Agricultural and Rural Development, and **Manjit Misra**, director of the Seed Science Center.

Quinn Weninger was awarded a \$205,100 grant from the Pew Charitable Trusts to study ecosystem-based fisheries management in the Gulf of Mexico reef fish complex, in order to better conserve the long-term health of oceans and the communities that depend on them for recreation, employment, and nutrition. ◇

ISU Scientist Calculates Economic Impact of Gas Tax Increase for Iowans

Story, Angie Hunt, ISU News Service; photo, Christopher Gannon

No one wants to pay more at the pump, but the new increase in the state gas tax may not cost as much as some Iowans think. Dave Swenson, an associate scientist in economics at Iowa State University, calculated the average cost of a 10-cent increase, based on miles traveled and gas mileage. For example, if you drive 20,000 miles a year and average 25 miles a gallon, you will pay an additional \$80 a year, or about \$7 a month. On the high end, someone driving 30,000 miles, averaging 10 miles a gallon will shell out an extra \$300 a year. That's compared to \$75 more for someone driving 10,000 miles a year at 40 miles a gallon.

Swenson provided his annual calculation prior to the start of the legislative session in which legislators passed a 10-cent per gallon increase in the gas tax. It's a move Swenson said has been long overdue. "The gas tax hasn't been adjusted for a very long time and the

consequences of that have been pretty harsh for the state's road infrastructure," Swenson said. "An increase was overdue, and there's broad-base support among a wide range of interests in the state."

According to the Iowa Legislative Services Agency, the gas tax was last increased in 1989. The last tax rate for regular gasoline was 21 cents a gallon, 19 cents for ethanol and 22.5 cents for diesel. Revenue from the tax supports the Road Use Tax Fund, which allocates money for state, county, city and rural road maintenance and repair. The Legislative Services Agency estimates that the 10-cent increase will generate \$1.6 billion over nine years for the Road Use Tax Fund.

Tax vs. repairs and paying fair share

Motor vehicle transportation declined during the 2008 recession, falling well below



Dave Swenson

projections for fuel tax revenues, Swenson said. Instead of rebounding as some experts expected, transportation rates have remained flat. As a result, the backlog of road repairs has grown at the state and national level, and the gap is widening every year, raising safety concerns about aging roads and bridges.

Swenson says motorists need to consider those safety issues and the potential damage to their vehicles. While people may not want to pay more in taxes, they are likely already paying more in car repairs.

"I caution people to think about the wear and tear on their car, suspension, shock absorbers, all the other parts that get rattled about and broken, and the things that happen to vehicles because of potholes," Swenson said. "We are doing more damage to our vehicles on an annual basis than the cost of the increase in taxes."



An increase in the state gas tax may not cost Iowans as much at the pump as they think, according to an ISU economic report.

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Consumers Willing to Spend More for Biotech Potato Products

Story, Fred Love, ISU News Service

New research from an Iowa State University economist found consumers were willing to spend more for genetically modified potato products with reduced levels of a chemical compound linked to cancer.

Wallace Huffman, Charles F. Curtiss Distinguished Professor in Agriculture and Life Sciences who contributed to the project, said the findings underscore the importance of efforts to educate consumers on the use of biotechnology in the production of healthful food.

“This is a complicated issue so it’s important for consumers to get information on how the technology works and its potential benefits,” Huffman said.

“Acrylamide is a chemical compound that studies have linked to the formation of cancer in animals, and the FDA has encouraged Americans to cut back on foods that contain the substance,” Huffman said. “It accumulates naturally in starchy foods cooked at high temperatures, such as roasted nuts and coffee beans or the crusts of bread. Potato products like french fries and potato chips make up the biggest source of acrylamide consumption in the United States.”

“Potato growers have tried conventional plant breeding techniques to cut down on the formation of acrylamide, but biotechnology and genetic modification have yielded more promising results,” he said.

Huffman’s research attempts to gauge consumer attitudes toward experimental genetically modified potato products. Genetically modified food has sparked controversy among some, but the results of the research showed a willingness among consumers

to pay more for genetically modified potato products that reduce the formation of acrylamide than for conventional potatoes.

“That provides evidence that consumers are willing to pay more for enhanced food safety, even when it’s delivered through biotech methods,” Huffman said.



Wallace Huffman

For instance, participants were willing to pay \$1.78 more for a five-pound bag of potatoes after they received information from a scientific perspective on hazards associated with acrylamide exposure and a potato industry perspective on dramatically reducing acrylamide in potato products using biotechnology. Likewise, the participants were willing to pay an extra \$1.33 for a package of frozen french fries after they received materials explaining the scientific implications of human exposure to acrylamide.

“There was a really strong effect from the industry and scientific perspectives,” Huffman said. “Another interesting finding was that social and demographic concerns didn’t seem to matter regarding willingness to pay for genetically modified products.”

The study included approximately 300 people in the Boston, Los Angeles and Des Moines areas. The subjects participated in an experimental auction market for various potato products both before and after receiving informational materials on acrylamide and the biotechnology used to reduce its formation. Each participant received some combination of information



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Former Faculty Profile: Raymond R. Beneke

The tradition of economics students going on to earn advanced degrees in economics is a strong one at ISU, and much credit for the encouragement and inspiration of undergrads can be given to effective and caring faculty. One professor who had a major and lasting impact on several generations of students was Professor Emeritus Raymond Beneke.

After receiving his undergraduate degree in agricultural economics from Iowa State in 1940, Ray Beneke taught high school and then served in the U.S. Army. He later completed his MS at ISU, transferring to the University of Minnesota to get his PhD in agricultural economics in 1949. Ray joined the ISU economics department faculty in 1948, serving for more than 40 years, 11 of those years as department chair. In 1992 he became a professor emeritus.

During his tenure at ISU, Dr. Beneke received many awards and acknowledgments, including the Iowa State University Outstanding Teacher in 1968 and, later the same year, the Distinguished Teaching Award from the American Agriculture Economics Association (AAEA). In 1975 he received a faculty citation from the ISU Alumni Association and was named a Fellow of the AAEA in 1996.

Upon arriving at ISU, Beneke was tasked the job of designing a new curriculum, in part to improve

“Ray Beneke is a person who...has made unusual contributions to his profession, especially as an undergraduate teacher. In this day when good teaching too often gets short shrift, it is refreshing to see one devote himself so wholeheartedly to this very important function of the university.”

— Gordon E. Bivens



Emeritus Professor Raymond R. Beneke began his 40-plus-year career at ISU in 1949.

the falling enrollments as war veterans began to graduate. As a result of his hard work, the country's first agricultural business program rolled out in 1951, with an initial enrollment of 56 majors. By 1965, enrollment had grown to 293, and by 1980, there were an impressive 699 majors.

But perhaps his lasting claim to fame was his dedication to advising and inspiring hundreds of undergrad and graduate students. He influenced many, such as **Gerald Dean, Walter P. Falcon, Leroy J. Hushak, Wayne Fuller** and **Gordon Bivens**, to pursue graduate work and to enter the ag economics profession. Later, as director of the center for consumer affairs for the University of Wisconsin, Bivens said of him, “Ray Beneke is a person who...has made unusual contributions to his profession, especially as an undergraduate teacher. In this day when good teaching too often gets short shrift, it is refreshing to see one devote himself so wholeheartedly to this very important function of the university.”

Three noteworthy years

In fact, within a period of three years in the 1960s, Beneke inspired a group of at least ten students to pursue PhDs and go on to prominent and productive careers in the economics field. Among this group is **Richard Thoreson**, who, after receiving his PhD from Harvard, became an economist at the Department of Health and Human Service. **Mark Freeland** did his graduate work at the University of Wisconsin-Madison and the University of California-San Francisco School of Medicine, and went on to become an economist at the Centers for Medicare & Medicaid Services, Baltimore. Before taking the position of extension economist at South Central Research and Extension Center, University of Nebraska, **Roger Selley** did post-doc work at Cornell and attained his PhD at the University of Wisconsin. Two students, **Leonard S. Bull** and **Harry Ayer**, ended up at the Economic Research Service/USDA. Bull earned his PhD at the University of Wisconsin, Harry Ayer at Purdue University. The careers of the other five students of the group included a return to Iowa State to teach.

Five who returned

Half of the PhDs from that time period ended up returning to teach economics at ISU. The late **Ronald Raikes**, (PhD Agricultural Economics,

University of California-Davis) worked as an Iowa State associate professor from 1970 until 1978. Raikes went on to serve as a Nebraska state senator for 11 years. Another Purdue PhD alum, **Michael Boehlje**, is now a distinguished professor in the Department of Agricultural Economics and the Center for Food and Agricultural Business at Purdue. He held different professorial positions at ISU, beginning in 1973 until 1985, the last two years as assistant dean of the college of agriculture. Awarded a PhD in Finance from the Wharton School at the University of Pennsylvania, **Duane Harris** taught at Iowa State for ten years after a four-year stint at the Federal Reserve Bank of Philadelphia. He went on to become President and CEO of Capital Management Resources, LLC.

The other two students—Wallace Huffman and John Miranowski—are currently on the economics faculty. Read more about their work below.

Even as department chair, Professor Beneke found time to keep working with graduate students, getting to know their backgrounds and interests. And though he published many articles and books during his career, his real contribution to agricultural economics may be through the many, many lives he touched with his influence and vision. ♦

Two carry on the legacy

A couple of Beneke's students continue the teaching and research tradition at Iowa State.

John Miranowski

received his MA and PhD degrees in economics from Harvard in 1969 and 1975. After working as a teaching fellow at Harvard, John became executive coordinator of the Secretary's Policy Coordination Council and director of the Resources and Technology Division at the USDA before returning to Iowa State as professor in 1975 to the present. He served as department chair from 1995-2000.



John's research interests include natural resources, agricultural and environmental policy, and associated costs and benefits of cellulosic ethanol.

Wallace Huffman

earned his graduate degrees from the University of Chicago in 1971 and 1972, and became an ISU professor in 1974. He is currently a C.F. Curtiss Distinguished Professor of Agriculture and Life Sciences, and was named a Fellow of the American Agricultural Economics Assoc. in 1994.



His primary research areas include labor, health and information economics, economics of science and technology, ag economics, and econometrics. He's authored three books and many journal articles, and recently, he has focused on the status of labor-saving mechanization in U.S. fruit and vegetable harvesting.

Six Students Summarize Their Research Projects

Since the granting of the first MS degree in 1913 and the first PhD in 1925, students have come to Iowa State from many states and nations to receive graduate instruction in economics. Graduates fill vital positions in academia, government, and

businesses around the world. The areas of economics and agricultural economics engender a vast range of research subjects. Here, six outstanding graduate students explain the basics of their research projects, in their own words.



Pan Liu
5th year PhD student

Endogenous retirement and Pay-as-you-go (PAYG) Pensions

My research, broadly speaking, has theoretically investigated the dynamic impact of governmental policy intervention on the economy. Governments in about 150 countries offer some

sort of old-age pensions to their citizens. Most of these programs have a substantial unfunded PAYG component: taxes are collected from the working young generations and directly transferred to the current retired old generations — it's intergenerational. With PAYG pensions being such popular and huge programs around the world, the rationale for the existence of this system, however, continues to be hotly debated. One criticism is that introducing a PAYG pension system

will crowd out private savings and reduce capital accumulation. In my paper, I bring in the idea that people can choose when to retire. In such an environment, I show that it is possible for the PAYG pension system to be neutral, that is, introducing a PAYG pension program won't affect the capital-labor ratio in the economy. It may even be desirable in a long-run welfare sense. These results are in sharp contrast with existing, well-known results. ◇



Jonathan McFadden
5th year PhD student

Agricultural Adaptation to Climate and Information Effects on GM Food Values.

My research seeks to better understand the short- and long-term implications of climate change for U.S. corn. I find a significant relationship in the evolution of weather patterns and productivity

in yields over the past half-century. In the next few decades, corn yields in many top-producing regions will increase, despite climate change. Long-term impacts are more uncertain. Cropland choice and land allocation are also influenced by weather and climate, and additional adaptation opportunities could be undertaken to increase resilience.

My other work examines the impact of food labels and information on how people value conventional potatoes, potato products, and their

GM counterparts. Heating potatoes and potato products to high temperatures causes a reaction that produces a potentially carcinogenic chemical. Newly developed GM potatoes drastically reduce the potential for this carcinogen to form at high temperatures. The results show strong labeling and information impacts. Consumers are willing to pay more for GM fresh potatoes, frozen French fries, and potato chips when they receive information from a scientific and/or industry perspective. ◇



Matthew Simpson
6th year PhD student

A Bayesian Partial Identification Analysis of the National School Lunch Program

My project tries to understand whether the national school lunch program increases the chances that a child is food secure. Naively,

you might just compare children from households that are enrolled in the program to children from households that are not enrolled in the program, but there are at least two major problems with this. First, we expect that the households which choose to participate in the program do so for good reason so that they're systematically different from the households who choose not to participate, making a direct comparison of the two groups

meaningless. Second, households often misreport to the National Health and Nutritional Examination Survey whether they're participating in the school lunch program. Typically this is underreporting — households claiming that they aren't participating in the program when in fact they are — but occasionally households will make the opposite mistake. In order to deal with these

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Matthew Clancy
5th year PhD student

Combinatorial Innovation and Research Strategies

My research is on the economics of innovation. I created a model that defines innovation as the novel combination of old ideas and technologies.

For example, a combustion engine is the right combination of pistons,

crankshafts, flywheels, and other parts, all of which already existed at the time of the engine's creation. Some of these technological "building blocks" work well together and some do not. The key to an innovative, useful idea is finding a combination of already existing components that all work well together. As researchers try out different combinations, they learn what sets of components usually work well together and which do not. This lets them be more efficient researchers, since they do not waste resources on research projects unlikely to succeed.

I use data on United States patents to test some predictions of this model. For example, my model asserts that researchers should begin to run out of combinations worth trying unless they continually restock the pool of ideas by discovering new sets of building blocks that work well together. This appears to be the case for patents. When a new connection is made between different technologies (for example "satellite guidance" and "construction equipment"), patenting activity within those

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Younjun Kim
6th year PhD student

Do Agglomeration Economies and Broadband Internet Boost Rural

Economic Growth?

I have studied regional economic development. In particular, my research focuses on the effects of agglomeration economies and broadband Internet in rural economic growth. "Agglomeration economies" means the benefits that firms obtain by locating near each other. Some benefits include lower

production cost by stimulating technological innovation and diffusion, saving transportation cost, and better matching between firms and workers. Since agglomeration economies are believed to come from a concentration of many firms and workers, it would be interesting to test whether location decisions of new rural firms are sensitive to agglomeration economies.

In our paper, we find that local attributes related to agglomeration economies affect the birth of new firms in rural communities. We suggest that rural development policies encouraging new firm entry should focus on relatively

few job centers, rather than encouraging new firm entry into every small town.

In another paper, we investigate whether broadband Internet stimulates new firm entry into rural areas. Although broadband Internet presumably increases firm profitability by lowering production cost and expanding the potential size of the firm's market, broadband Internet may have negative impacts on rural economy because broadband benefits available for rural firms are also available for urban firms; broadband may allow

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Anwen Yin
6th year PhD student

Forecast Combination and Parameter Instability

Forecasting economic variables is important to businesses, since forecasts are crucial inputs in the decision-making process. For example, forecasts of market demand can be used to order inventory, to establish

labor plans for employees and to predict the overall company's financial performance. Usually, there are several competing economic models available for a specific task. The classic approach is to select the best predictive model based on hypothesis testing or information criterion. Alternatively, one can combine all models together. The issue of forecast combination is how to determine optimal weights measured by some metric. I propose optimal weights based on the cross-validation information

criterion because it possesses many desirable properties for forecasting and forecast evaluation. In two empirical applications, I applied cross-validation weights to forecasting the U.S. and Taiwanese quarterly GDP growth to demonstrate their better performance compared with other weighting methods.

My research focuses on time series econometrics, forecasting and financial economics. I am particularly interested in issues related to parameter instability for predictive models. ◇

Scholarship Awardees Honored at Reception



Jeri Prescott with awardees Liu, McFadden and Ramirez.

In January 2015, Jeri Prescott presented graduate students **Pan Liu, Jonathan McFadden, and Jimena Gonzalez-Ramirez** (left to right) with the James R. Prescott Scholarship in Economics. Jeri is the wife of former **Emeritus Professor James R. Prescott** who passed away in September 2012. This was the second year for the scholarship, which was established to recognize graduate students who demonstrate creativity in their research. ♦

Teaching Excellence Awardees

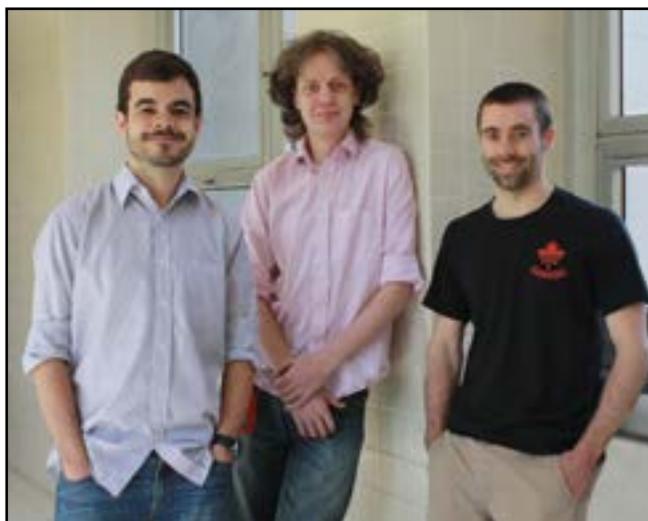
Four graduate assistants received Iowa State's Teaching Excellence Award for the 2014-2015 academic year. **Diego Soares-Cardoso, Niklaus Julius, Adam Pendry** (left to right), and **Shufen Chen** (not shown) were honored for their hard work and patience in working with students. ♦

Li Awarded Brown Fellowship

Chao Li, a fourth year PhD student, has been recognized as a recipient of the 2015 Brown Graduate Fellowship. The fellowship is to be used to strategically advance ISU research in the areas of science, agriculture, and space science. An award of \$10,000 will help fund Chao's outstanding research. Chao's major professor is Dermot Hayes, who says, "He's an extremely smart and hardworking individual. His work is innovative and has great relevance." ♦



Chao Li



*Matthew Simpson
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two issues, we have to make some assumptions about the nature of the misreporting and the impact of the program, and often these assumptions are rather strong and implausible. We're working to develop statistical models to answer this question by making progressively weaker assumptions in order to do a better job of understanding how well the program works. ♦

*Matthew Clancey
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categories rises in the following few years, and patents are more likely to use both of the newly connected technologies. If no new connections are made, patenting activity falls over time. My work can answer questions about what kind of research we should fund, how we should structure research incentives, and how to forecast the outlook for industries and the wider economy. ♦

*Younjun Kim
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urban firms to sell more products to rural customers. We propose a rigorous empirical method to tease out pure broadband effects and find significant and positive broadband effects. We also find that the broadband effect is largest in more populated rural areas and those adjacent to a metropolitan area, suggesting that broadband effect increases with agglomeration economies. ♦

Two ISU Undergrads Work to Help End World Hunger

Story, Angie Hunt, ISU News Service; photo, Christopher Gannon

Olivia Reicks and Trey Forsyth want to be part of the solution to end world hunger. It's a daunting task considering that it will take a 70 percent increase in food production by 2050 to meet the demands of a growing global population, but that only serves as motivation for the two Iowa State University undergrads.

Reicks, a junior majoring in supply chain management and business economics, and Forsyth, a sophomore in ag business and agriculture and society, have different ideas on how to achieve food security. They will spend the next semester developing their concepts into a workable solution for the Land O'Lakes Global Food Challenge Emerging Leaders for Food Security fellowship.

"This isn't supposed to be some project that's nice in theory," Reicks said. "Our first challenge is to make sure the idea is feasible and that it's a project actually worth pursuing."

Through her research, Reicks is learning about the tremendous amount of food waste in developing countries due to transportation problems, poor infrastructure or insect infestation. She is working to find ways to eliminate waste at different points in the supply chain to prevent spoilage. Forsyth wants to help farmers in impoverished countries overcome



Trey Forsyth and Olivia Reicks know that growing more food is not the only answer to reducing world hunger. The two are working on solutions to reduce food waste in developing countries.

challenges with transportation and infrastructure to get their crops to a food production facility. His idea is to develop a cooperative system among rural communities and bring the food processing equipment to farmers. He's learning there are several factors, such as economics, environmental practices, and government policy to consider.

"The whole issue of food security is so much more complex than I ever imagined. There's not one solution or one answer to all the problems. A solution may work in one community or one country, but doesn't work elsewhere," Forsyth said.

Land O'Lakes Inc. selected 10 students from five universities to be a part of this new initiative. Students will receive a series of challenge assignments to complete as they work with their academic mentor on the project throughout the school year. They will then spend the summer interning at Land O'Lakes Inc., which includes

a two-week trip to Africa to see the problems first-hand, followed by a week in Washington, D.C., to learn about policy.

Team of students selected for food challenge

"This is a unique opportunity. The company is really making an impact in helping students realize how big of an issue food security is and giving them the skills they can use in the real world. It's not your typical internship, but I think it will really be a unique experience for all of the students," said Carly Cummings, Forsyth's mentor and a program assistant for the Agricultural Entrepreneurship Initiative at ISU.

No single solution to world hunger

Finding a solution that can be successfully implemented will require a lot of trial and error. Forsyth and Reicks, both Iowa

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Students Win Agricultural Business Plan Competition

The Agricultural Business Plan Competition, developed by ISU's Agricultural Entrepreneurship Initiative, provides students a platform to develop and share their ag-related entrepreneurial business ideas. It also allows participants the opportunity to learn written and oral presentation skills, build their entrepreneurial network and create feasible businesses. Two ISU students were each awarded grand prizes of \$5,000 for their ideas.



Peter LaMair

Peter LaMair, a senior in ag studies, graduating this May, developed HydroMax, a temperature monitor designed for use within livestock waterers. It monitors the temperature of the water and will alert the livestock producer with a text message if the waterer is close to freezing.

Peter explains, "I plan on continuing development of the current prototype and am currently building a second prototype. These will be used for testing and will eventually become the platform used for production models." Peter won't pursue an advanced degree directly following graduation, but will consider it in the future. ♦



Alejandra Feliciano-Rivera

Alejandra Feliciano-Rivera, a graduate student, is currently working part-time as a teaching assistant. She'll graduate in May with an MS in horticulture and plans to pursue a PhD in horticulture, probably starting in the spring of 2016.

Alejandra's company, The Zealous Thumb, is a landscape design studio specializing in naturalistic gardens inspired by Iowa's endemic tall grass prairie and oak savannah ecosystems. The company seeks to bring this ecological connection through beautiful, low-maintenance, and sustainable drift plantings. "Thanks to the award I received, my business is already under way. It's registered as a limited liability company with the state of Iowa, and is in the process of acquiring a federal trademark." ♦

Learn more at: <http://www.thezealousthumb.com/>

Ryan Fisher Named Murray Wise Scholar

Story, Carly Cummings

Ryan Fisher has been awarded the 2014 Murray Wise Associates Agriculture Entrepreneurship Scholarship. Fisher was selected to receive the \$10,000 award for his interest and aptitude for entrepreneurship as well as for his involvement in the ISU Agricultural Entrepreneurship Initiative's programs.

Ryan is a senior from Ellsworth, Iowa, majoring in agricultural



Ryan Fisher

business. He has been actively involved in the Agricultural Entrepreneurship Initiative's incubator program, where he's worked to develop innovative business solutions. ♦

Three Ag Bus Students Selected to Attend Conference

Each year, the Iowa Farmers Union allocates spots for ISU students interested in cooperatives to attend the National Farmers Union's College Conference on Cooperatives held in Minneapolis.

This year Iowa State University selected three agricultural business students to attend the conference: **Travis Meisgeier** (sophomore), **Meghan Mills** (junior), and **Natalina Sents** (junior). ♦

Ag Business Club Places First in Management Competition



Geordan Hanson placed 1st, Nate Christenson, 2nd, Hailey Meitner, 4th, Meghan Mills, 5th, and Natalina Sents, 7th. (left to right).

Five members of the ISU Agricultural Business Club travelled to Moline, IL in April to compete in the NACTA Agribusiness Management contest. The team placed first overall in the competition and also claimed four of the top five individual awards. Iowa State had seven teams from various departments at the contest. ISU also won the “sweepstakes” award which recognizes the most outstanding all-around performance by a school. ♦

Econ Club Travels to Berkshire Meeting



James Howell, Zach Deitrich, David Boswell, Tan Nguyen, Anthony Sax, Peter Orazem, Brent Moore, Hieu Nguyen, Benjamin Meier, Sanjana Ravi, Allen Wang, and Katy Roat (left to right) at the CenturyLink Center.

Members of the Economics Club travelled to the CenturyLink Center, Omaha in May to hear Warren Buffet speak at the annual Berkshire Hathaway shareholders’ meeting. The trip ended an eventful year of club meetings with guest speakers, including Shazia Manus, Emily and Andrew Dust, Deloris Wright, Daniel Oh, and other notables in the field of economics. ♦

2015 Economics Phi Beta Kappa Awardees

James Allan Bultman
Ag Business, Economics

Neil Bernard Gerstein
Global Resource Systems, Economics

MaryKatherine E. Koithan
Economics

Nathan Gene Ohms
Ag Business, Economics

Yiran Xu
Economics, Mathematics



Shelby Spratte with Donald Trump.

Student Attends Expo

Shelby Spratte, a senior in her last semester at ISU, had the opportunity to meet Donald Trump at the eighth annual Land Investment Expo, held at the Sheraton Hotel in West Des Moines. The real estate magnate and keynote speaker discussed Iowa land values and the real estate market.

Majoring in ag business and international agriculture, Shelby had been interning part time in the newly added land appraisal department of Peoples Co., a real estate brokerage firm. ♦

Three Student Projects Presented at Annual Meeting

Five Iowa State undergrads submitted abstracts for the 2015 Midwest Economics Association meeting, held March 27-29 in Minneapolis. The papers of three of them—Zachary Deitrich, Hieu Nguyen, and Neil Gerstein—were accepted.



Zachary Deitrich, major: economics

The Real Economics of Fantasy Football: A Study of Fantasy Football Drafting Strategies

In high school Zach excelled at math, so an aerospace engineering major at ISU seemed like a natural fit at first. But he'd also taken a couple of economics AP courses and really liked the subject and his teacher. After looking into what he could do with an economics degree, he realized there were opportunities there, as well, so he changed his major. "There's a lot of math in both aerospace engineering and econ," says Zach. "But in econ you learn a lot more about the theory of economics, which I'm really interested in."

His first economics course—Professor Deiter's Econ 313, the economics of sports—inspired Zach. Later, he signed up for an undergraduate research seminar with Peter Orazem. Before one of the meetings, Zach watched the sports pundits on ESPN discuss how to draft the best football team. "They were talking about whether you go for the best player, or for the player with the highest competitive advantage over somebody else in the same position.

The object of fantasy football is to "draft" NFL players at the beginning of the season, as if you're the owner of a team, and then track all of their statistics. I thought that would be something you could study, that there would be some economics involved that I could use for a paper." Zach proposed the idea to professor Orazem, who was very enthusiastic and sent him a two-page email, telling him what he needed to do to get started.

As treasurer of Econ Club, the junior has been impressed by the speakers who have come to the meetings. "All of them are ISU alumni. So it's very interesting to see people who were, just a few years ago, where I am now. Looking at what they've done and their career paths is really interesting. It shows you there are a lot more options out there than you might think."

One of the speakers, the associate athletic director here at Iowa State, talked about the economics behind what she does—getting funding for different sports and deciding how much funding each sport gets. Two alumni, who are now research economists with the Federal Reserve, spoke at another meeting. They talked about a research associate program that undergraduates can do for two years after they graduate. It's a paid job as a research economist without a PhD.

"That sparked an interest in me, so, at least for now, that's my goal after I graduate, though I do want to get an advance degree at some point." ♦



Hieu Nguyen, majors: economics, finance, and math

Marginal Tax Rates and its Implications on Housing Prices

"My family emigrated from Vietnam to the U.S. and settled in Minnesota when I was eight years old. My parents never finished middle school because they couldn't afford it, so I'm the first in our family to finish high school, let alone college." Planning to go to the University of Minnesota, a short 20-minute drive from home, he changed his mind after falling in love with the campus during a visit to Iowa State with friends.

While still a high school senior, Hieu was invited to join the President's Leadership Class of Iowa State. He applied and was accepted. Invitations go out to a select number of high school seniors, based on community involvement, grades, and leadership experience.

Once at Iowa State, Hieu applied to be a Cargill Global Scholar and was accepted. The program awards only ten scholarships per academic year, providing financial support and leadership development to undergrad students from five countries. In his first year of the program, he spent a week in Cargill's U.S. headquarters in Minnesota, getting to know the company, job shadowing his Cargill mentor, and learning about leadership development. This year, the company is bringing all the cohorts together to one of their international locations in Brazil, India, China or Russia.

Hieu considers his biggest job on campus being a community advisor at Richey House in Helser Hall. He manages a house

of 60 residents, and sometimes, the entire building of about 700-800 students. Hieu works with students to make sure they do well in their first year, adapting to college life, choosing a major, becoming better students, or getting more involved.

In his freshman year, Hieu read an article about Peter Orazem, his faculty advisor and Econ 301 professor. After learning of his prolific research, he asked if he could do research with him. "Two weeks later he approached me and asked if I would be interested in doing research on the relationship between taxes and housing prices across state borders. It was an honor, because not that many undergrads get the opportunity to work on research."

Among his many commitments, the Iowa State junior is president of the Economics Club. "I love being involved because of the alumni who are willing to be a part of it. We actually get to sit around a table and just ask them questions. Last fall we had Shazia Manus, who I believe is the youngest CEO in Iowa. It's a great opportunity for students to see what people have gone on to do with an econ major."

As a club member, Hieu traveled to Omaha last year, where he met Warren Buffet. That spawned another interest he's been developing: investing. Shortly after meeting the Berkshire Hathaway Chairman and CEO, Hieu added a finance major to his plate and joined the Investment Group, a student-run fund through the College of Business. The group has about \$70,000 in assets under management with hopes of growing that to \$100,000 by the end of the year. Their goal is to beat the S&P 500, which they've done each year. He quickly became a sector leader, making buy or sell recommendations on stocks and delegating the cash in their portfolio to buy equities.

Hieu is thinking about pursuing a masters or PhD in finance or economics if it's financially feasible. "Finance and numbers are fascinating to me but not just numbers—it's the human aspect of finance that I'm more fascinated about." ♦



**Neil Gerstein,
majors: economics
and global
resource systems**

Global Food Security: How Much Better We Can Do With Available Technology

Ames native, Neil Gerstein's interest in international issues took root growing up in a family that traveled often. After taking four years of German in high school, he spent a month as a foreign exchange student in that country. His only disappointment with his experience was finding that English is so widely spoken there, that his German language skills were practically unnecessary.

But the experience fostered his interest in world affairs and determined his eventual hybrid major at Iowa State in economics and global resource systems (an interdisciplinary development-focused major, first offered in 2009).

A desire to be fluent in a second language other than German prompted Neil to take two years of intensive Mandarin Chinese at ISU in preparation for his next trip. Knowing that less than one percent of the population of China is fluent in English, the honors student was determined to master the language that the U.S. State Department ranks (along with other Far Eastern tongues) as one of the most challenging to learn.

For one month in the fall of 2013, Neil traveled to Zhejiang University in Hangzhou, China, where he collaborated with students on an economic research project. The following summer, he became an exchange student to prestigious Tsinghua University (nicknamed the Harvard of China)

in Beijing and a member of the Rural International Student Exchange (RISE), a student organization that focuses on water pollution problems in rural China. He also served as a Humanitarian Awareness Committee Member on the International Student Council. Despite the vast cultural differences he encountered there, he was surprised how quickly he adapted to the Chinese student lifestyle.

Back at ISU, his interests in development and human health sparked his involvement with research started by Dr. Orazem and Janet Horsager, who had collected the data on agricultural production by country. His senior project, doing double duty as his honors capstone project, resulted in his abstract being accepted by the Midwest Economics Association. He will present his paper at their annual meeting in Minneapolis. "My project studies how using the appropriate technology can alleviate world hunger caused by poverty. By looking at the ratio of skilled to unskilled labor in a country's population, and circumstances that prevent the use of western advances, the information can point to technology that would be better used to increase the country's food supply."

The ISU senior's future plans include grad school, but he hasn't yet picked a school or a specific field; he'd love to study abroad. But wherever he goes, it will most likely involve one or more of his passions: economics, public health and bioinformatics, a combination of biology, statistics and computer science. ♦

Fabio Santeramo - MS (2010)

After graduating from ISU in 2010, I worked at the University of Naples as a research fellow. Currently, I am appointed as assistant professor at the University of Foggia. I will start teaching agricultural economics and policy, and econometrics at the graduate and undergraduate level.

I have served as consultant for the Food and Agriculture Organization (FAO), the International Food Policy Research Institute (IFPRI), and the International Centre for Advanced Mediterranean Agronomic Studies

(CIHEAM). I conduct research on agricultural economics, applied econometrics, and development economics. My research has been published in *Agribusiness*, *Agricultural Economics*, *European Review of Agricultural Economics*, *Food Reviews International*, *Journal of Policy Modeling*, and *Tourism Economics*.

I live with my wife Mariangela and our baby Davide in Southern Italy, and enjoy playing basketball and table tennis in my spare time. ♦

Contact Fabio at fabio.santeramo@unifg.it



Fabio with his wife Mariangela and son Davide at Duke University.



Emily and Andrew Dust

On a frigid February day, in the midst of packing up and making a cross-country move, Andrew and Emily Dust travelled from their home in Minneapolis to Ames to speak to the Econ Club. Both will continue in their roles at their respective companies in Washington, D.C.

Emily Dust - BS (2008)

Andrew Dust - BS (2008)

Andrew does tax consulting as a Transfer Pricing Senior Associate for PricewaterhouseCoopers. He helps companies figure out what type of tax structure they want to have and how that impacts their global footprint—where they should locate their operations. As Senior Analyst, Emily is in charge of the pricing strategy for pharmacy at Target.

The two Iowans met here as econ undergrads in Professor Quirnbach's class, she in her fourth year, he in his third. Andrew says, "I think there were quite a few professors here who had a big impact on the trajectory I took. Peter (Orazem) was one of the big ones. He was a research advisor. I spent a few years with him, working on some research.

David Frankel was another. I worked with him in my senior year on research that definitely helped me get into graduate school. Terry Alexander was also a constant presence, giving us career advice, as well."

The pair also offered advice for current Iowa State students. Emily says, "Make sure you're comfortable with statistics and statistical programs and be able to communicate."

Andrew adds, "Do what really interests you. Because the way to be successful in whatever profession you choose is to go above and beyond what's expected of you. And that's just so much easier when you're legitimately interested in and care about what you're doing." ♦

Shazia Manus - BS (1998)

Thanks to her upbringing and the influence of her family, Shazia Manus developed the self-confidence and personal drive of an entrepreneur as a young girl. Growing up in Dhaka, Bangladesh, Shazia created and grew more than one business starting at the tender age of 17. Her grandfather's aphorism, "Impossible is a word to be found only in the dictionary of fools," certainly figured into her personal development and professional achievements.

Shazia earned a bachelor's degree in economics from Iowa State University and graduated from

the three-year Certified Chief Executive program. Her CCE designation was presented by the CUES CEO Institutes in partnership with the Wharton School at the University of Pennsylvania, the Johnson Graduate School of Management at Cornell University, and the Darden Graduate School of Business Administration at the University of Virginia. Shazia has also participated in the Harvard Business School's Executive Leadership Program on its Leading Change and Organizational Renewal (LCOR) initiative.

She is currently the CEO at The Members Group (TMG), which is a leading provider of innovative payment products and services to make life easier for credit unions, community banks and the consumers they serve.

Before coming to TMG, Shazia held the position of Chief Deposit Officer, and then a little more than two years later, President/CEO of Greater Iowa Credit Union. Among her many achievements there was a major turnaround for that institution, resulting in a significant growth in both membership and profits.

She further increased the credit union value to its members by engineering a multi-million dollar business acquisition. Carrying her acquired expertise in improving and enhancing community financial institutions, she moved to TMG, where she now helps guide her financial clients through new innovations in payment



Shazia Manus

technologies and other financial services.

She expresses the impetus for her passion for the credit union and financial services industry. "For me it's pretty simple: Community financial institutions know their customers. This comes from a long-standing tradition of over-and-above service and the building of personal relationships whenever possible. Credit unions, like the America I've come to know and love, have always advocated for "people helping people." The notion of people helping people has been a staple in my life, not only because of the help I've received along the way but for the impact helping others has on our business, our relationships and our world."

Driven by more than just success in her chosen field, Shazia also employs her knowledge and skills to help people and improve the lives of her community in a number of business and community service organizations

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Gi-choon Kang PhD (1992)



Gi-choon Kang

In November, 2014, I began a three year's leave of absence from my position at Jeju National University, where I had

been director and professor of the Department of Economics. Starting on December 1, I have worked as a president at Jeju Development Institute(JDI). My position is equivalent to a vice-minister of central government in Korea, which is similar to a deputy secretary in the United States. The JDI is affiliated to the Jeju Special Self-Governing Province. ◆

Read more at: <http://www.jdi.re.kr>.

Faculty & Staff Updates

Faculty Changes

Otavio Bartalotti

joined the department as assistant professor in 2014. He did his graduate work at Michigan State University and his research interests include econometrics, applied econometrics, labor economics, and economics of education.



Alejandro

Plastina started as an assistant professor with the department in 2014. He received his PhD in agricultural economics from the University of Nebraska-Lincoln. His research interests include agricultural production and technology, with an emphasis on farm business and financial management.



Amani Elobeid,

a P&S Scientific Research award winner, accepted a position as lecturer in economics beginning in 2014. Formerly she was a scientist in CARD.



Sebastien Pouliot

was promoted from assistant professor to associate professor with tenure in 2015.



David Keiser

joined the department as an assistant professor in 2014. He did his graduate work at Yale University. Among his research interests are environmental and natural resource economics, and applied econometrics.



Tanya Rosenblat

left the position of associate professor in the department in 2015 for an associate professor of information position at the University of Michigan.



Kevin Kimle

was promoted from lecturer to senior lecturer in 2015.



Quinn Weninger

was promoted from associate professor to professor effective in 2015.



Staff Changes

Stacey Noe

was promoted from program coordinator I to program coordinator III in the Agricultural Entrepreneurship Initiative.



Carly Cummings

was promoted from program assistant to program coordinator I.



Deborah Gruca

joined the staff as a communications specialist in 2015. She formerly worked as an editor and senior graphic designer at August Home Publishing. She is an ISU alumna.



Kristin Senty

resigned from her position of communications specialist in 2014. She joined the staff in 2010.



In addition to the tax increase, lawmakers may need to consider other ways to make sure all motorists are paying their fair share, Swenson said. Iowans with hybrid and electric cars avoid paying the tax or pay less than other motorists driving just as many miles.

“It’s kind of like taxes for online shopping. We know there’s something wrong there, but we don’t quite know how to deal with it,” Swenson said.

One option would be to restructure license fees based on the size and value of the vehicle as well as miles traveled, Swenson said. However, reporting miles traveled could create an incentive to cheat, he added. Similar programs are being tested in Colorado, Minnesota, Nevada, Oregon, Texas and Washington, according to the Legislative Services Agency. ◇

from the perspective of potato growers, food scientists and environmental groups.

While scientific and industry perspectives had a substantial effect on consumers’ willingness to buy genetically modified products, the environmental information had a negative impact, Huffman said.

Huffman was one of 24 investigators on the project, which was funded jointly by the U.S. Department of Agriculture’s National Institute of Food and Agriculture and the University of Wisconsin. ISU economics graduate assistants Jonathan McFadden and Katie Lacy also contributed to the project. ◇

natives, will present their final projects to industry leaders at the Global Food Challenge Summit in August. Land O’Lakes is giving students the latitude to experiment, with few restrictions, to cultivate new ideas.

“Just recognizing that there is a problem is not going to change anything,” Forsyth said. “It’s projects like

this, educating students and getting them passionate about the issues, that’s really going to make a difference.”

Reicks and Forsyth are learning there’s no single solution to end world hunger, and they’re reminded by their mentors that it doesn’t take a massive initiative to have an impact.

“If the problems were easy, they would be solved by now,” said Kurt Rosentrater, Reicks’ mentor and an assistant professor of agricultural and biosystems engineering at Iowa State. “There are so many ways to make small changes that could result in big differences. There’s a lot of grain wasted, and if you can do some it can potentially make a big difference in a lot of people’s lives.”

Having worked on other international development projects in Africa, Rosentrater knows that failure is part of the equation. He and Cummings are there to help guide the students so that when they hit a road bump it doesn’t derail the project. That shouldn’t be a problem. Both Forsyth and Reicks know that given the circumstances, giving up is not an option.

“This is what I’m passionate about and obviously it’s time well spent trying to feed the world,” Reicks said. “We know this is a problem, it’s happening now and that really created an urgency to do something. The problem is only going to get worse, so we need to start finding solutions now.” ◇

in central Iowa. Some of her past community involvement includes the Ames Economic Development Commission, Rotary Club of Ames, the Iowa College Student Aid Commission and the Finance Committee of the ISU Alumni Association. She currently contributes her expertise to the Ames Public Library, the CUNA Payments Subcommittee, the World Council of Credit Union’s Global Women’s Leadership Network and is a charter member of the Women with Initiative for the United Way of Story County. ◇

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*Greetings from Dr. Schroeter
continued from page 1*

In addition to these three junior-level hires, we were very fortunate in being able to recruit an experienced scholar with an established record of excellence in both teaching and research: **John Crespi**. Currently a faculty member in the Department of Agricultural Economics at Kansas State, John will join our department in the fall as a tenured full professor. John's research interests focus on industrial organization and product differentiation issues in food and agriculture, including such specific topics as commodity promotion and advertising, food safety regulations, food labeling, and the competitive structure of markets. He will teach our senior-level agricultural finance course in the fall. John's wife, Tracy Turner, is also an economist and will come to Iowa State as an Associate Professor in the Department of Finance.

Finally, and most importantly, I am delighted to announce that we have had a very successful conclusion to our national search for a department

chair: **Joshua Rosenbloom** will start as Professor and Chair of the Department of Economics in early August. Joshua is an economic historian who received his Ph.D. from Stanford in 1988 and has held an academic appointment in the Department of Economics at the University of Kansas since then. He has a distinguished record of research publication and extramural funding success, a long history of dedicated teaching, and considerable administrative experience in several high-level positions including Program Director with the National Science Foundation and Associate Vice Chancellor for Research and Graduate Studies at the University of Kansas. We are very fortunate to have someone of Joshua's experience and professional stature assuming the role of chair, and we look forward to a bright future for the department under his leadership.

Of course, the start of Joshua's appointment in early August will bring my term as interim chair to an end. My thanks go to department faculty and staff for helping me along in this challenging job. Thanks also to Deans Schmittmann and Wintersteen for all of the support that they have given me these past four years. I am happy to have had the chance to serve the department in this role, but I am even happier now to be able to refocus my efforts on teaching and research. ♦



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