

Greetings from Heady:

As my second year as interim chair of the department draws to a close, I can look back on two experiences with each of the annually-recurring duties of the job. One of these yearly chair's responsibilities is to conduct performance evaluations of every faculty and staff member. In preparation, each individual prepares a written report documenting accomplishments over the previous year and describing plans and goals for the coming year. The chair reviews these reports before holding one-on-one "spring conferences" with each person.

While this process makes for a very, very full appointment calendar during a six week stretch in March and April, I have found it to be one of the most gratifying aspects of the chair's job because it brings me up to date on all of the great things that result from the efforts of people in this department. Of course, I sometimes learn of notable individual accomplishments as they occur throughout the year, but in a department as large and diverse as ours, many of the contributions of faculty and staff escape my notice until I have a chance to read about them in the annual reports and discuss them during the spring conferences. The opportunity to review the reports and to discuss professional activities with faculty and staff provides a wonderful and inspiring reminder of the dedication, talent, creativity, and energy of our people.

We can point with pride to numerous accomplishments related to every aspect of our mission. In teaching, we staff Econ 101, the second-highest enrollment course in the entire university. Students in this class learn the basic economic principles that will help them to achieve one of



John Schroeter, interim department chair

the prerequisites of responsible citizenship in a democracy—the ability to understand and make informed judgments about critical government policy issues. Our undergraduate programs with majors in economics, agricultural business, and business economics prepare students for rewarding careers, or for advanced study in economics or related fields (stories on pages 12 through 15 of this newsletter will introduce you to some of our most accomplished undergraduate students). Our graduate programs help to train future leaders of academia, business, and government (the academic journeys of some of these future leaders are detailed on pages 16 and 17).

In research, our faculty and staff conduct theoretical and applied studies on a very broad array of topics, ranging from the effects of mortality and fertility on educational achievement in developing countries (page 4) to policies that promote the survival of endangered sea turtles in the Gulf of Mexico (page 5). Their work is validated through rigorous peer-review leading to acceptance for publication in prestigious journals, or presentation at leading national and international conferences. Increasingly, our faculty and staff are branching out in their research activities to engage with scientists in other fields, at Iowa State or elsewhere, in efforts to tackle pressing societal issues that require an interdisciplinary approach.

In engagement and outreach, research-based Extension programs provide valuable information to aid decision-making by Iowa's farmers and agribusiness leaders (on page 6, you will read an Extension economist's reflections on an entire career's-worth of such contributions). Faculty members play important

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Awards & Acknowledgments

Harl awarded Order of the Knoll

Neil Harl, emeritus professor with the Department of Economics, was presented the Faculty and Staff Order of the Knoll Award through Iowa State.

The award recognizes an individual or couple currently employed by or retired from Iowa State, who has provided dedicated and long-term professional and volunteer service and creative leadership to the ISU Foundation and the university through the advancement of philanthropy.

Dr. Harl and his wife Darlene provided the lead gift to fund Harl Commons, a renovated space located on the ground floor of Curtiss Hall. The student-centered area will include an open space for informal gatherings, student meeting rooms, and a café.



Darlene and Neil Harl

The Order of the Knoll is considered Iowa State University's most prestigious donor recognition society, and its gifts are viewed as essential to the future of the university. ♦

Duffy honored by American Agricultural and Editors' Association

Mike Duffy, professor of economics, will be presented the Distinguished Service Award this summer by the American Agricultural Editors' Association (AAEA).

"Mike's leadership in helping beginning farmers for nearly 20 years has helped to facilitate the transfer and transition of farm operations between multiple generations," said Dan Zinkand, an agricultural journalist and AAEA member who led Duffy's nomination effort.

Duffy served as director of Iowa State's Beginning Farmer Center, when it was first established by the Iowa Legislature in 1994.

"The center may be unique in the nation and Mike's expertise and management has been influential, not only in Iowa, but also to farm families nationwide in thinking differently and smartly about inheritance, succession and retirement," said Zinkand.

Duffy joined Iowa State in 1984 as an Extension & Outreach farm management field specialist, and joined the Department of Economics as a faculty member in 1985. He earned a doctorate in agricultural economics from Pennsylvania State University in 1981, and both a master's degree in agricultural economics (1977) and a bachelor's degree in natural resources, parks and recreation management (1975) from the University of Nebraska.

Duffy is an expert in Iowa land valuation, and has coordinated the annual Iowa State land value survey for 27 years. Duffy also conducts the Iowa Land Ownership survey. He serves as administrator for the ISU Extension Farm Financial Management Program and director of graduate education for the Graduate Program in Sustainable Agriculture.

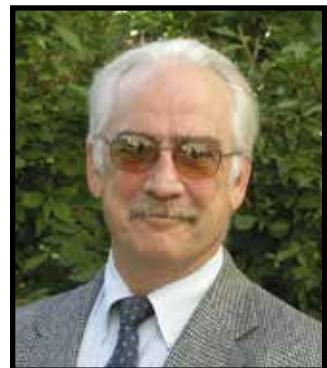
The AAEA, a professional organization of communicators in agriculture media, will present the award to Duffy at the Agricultural Media Summit this August in Buffalo, N.Y. ♦

Iowa State honors economics faculty and staff

Ron Deiter, professor of economics, was honored with the Cardinal Key Award. Awardees demonstrate exemplary leadership in university activities, a high level of scholarship, strength of character, and outstanding service to the university community.



Ron Deiter



Mike Duffy

Mike Duffy, professor of economics, and Phil Gassman, CARD scientist, received the Dean's Citation Award for Extraordinary Contributions through the College of Agriculture and Life Sciences. They participated in the Science Assessment Team for the Iowa Nutrient Reduction Strategy, demonstrating the need for continued research and innovation to address water quality needs of Iowa and the nation.



Liesl Eathington



Amani Elobeid

Liesl Eathington, assistant scientist with the Iowa Community Indicators Program, received the 2013 Staff Excellence Award from the Board of Regents. The award recognizes her commitment to excellence in her work, continued professional development, and outstanding citizenship as a member of the university community.



Phil Gassman



Ebby Luvaga

Outstanding Editing...

Sebastien Pouliot, assistant professor - WAEA JARE Outstanding Journal Reviewer Award

Philip Gassman, CARD scientist - Journal of Environmental Quality Outstanding Associate Editor Award

Córdoba finds mortality and fertility factors in educational achievement

Story, Angie Hunt ISU New Service; photo, Bob Elbert, University Relations



Juan Carlos Córdoba

State University, and a colleague at the University of Pittsburgh, examined the differences in educational achievement for a study published in the Journal of Monetary Economics. What they found was that students are more likely to drop out of school in countries with higher fertility and mortality rates.

"The bigger the family, the more problematic it is for each child to get an education, because there are fewer resources," Córdoba said. "This trade-off shouldn't happen if the markets are perfect, because schooling should depend on ability, not on the number of siblings."

It is understandable that a child's education might be limited by family resources in countries without a public education system. But even if you take access to public schools out of the equation, Córdoba said there is still a trade-off in which children must decide between an education and a job.

Researchers were able to demonstrate this by controlling the data from the United Nations Educational, Scientific and Cultural Organization, so that students in all 74 countries studied had equal access. The results improved but a large gap in schooling outcomes remained. For example, students in African countries still would only spend another two to four years in school. Córdoba said it all relates to that trade-off.

The majority of students in the US will graduate with a high school diploma. The same cannot be said for some students around the world. Access to public schools is one explanation for the educational gap between students in rich and poor countries, but a new study shows other factors are more significant.

Juan Carlos Córdoba, an associate professor of economics at Iowa

"Every day students go to school they have to ask themselves, 'Should I stay in this school and wait for my reward in 10 years? Or should I just go out and work now and get out of this poverty?' So even in a country with high wages, those wages are going to affect the future and the incentives to remain in school, but they're also going to affect the present and the incentives to drop out," Córdoba said.

The reward of higher wages is often not worth the wait because countries with high fertility rates also have high mortality rates. Córdoba said life expectancy is an even greater factor in countries where AIDS is prevalent, because there is less incentive to stay in school.

"If you go to a country where people don't expect to live more than 40 years – even if there is a school and the student has high ability – they're likely going to drop out of school. People don't want to invest their life in school if they're not going to live too long," Córdoba said.

"The bigger the family, the more problematic it is for each child to get an education, because there are fewer resources."

- Juan Carlos Córdoba

The study disputes the economic theory that the markets will provide educational opportunities in the absence of public schools. Córdoba said if that were true, students would not be limited by family resources. It is not enough to let markets do what they do, he said; the government must be involved in building schools and providing access to education.

Ultimately, the lack of education makes it hard for a country or an individual to break that pattern. Even if a person leaves for better opportunity in another country, Córdoba said they still lack the knowledge to improve their situation or earn a higher wage.

"Poor countries are not only poor because of a lack of productivity, but also because of a lack of knowledge. The reason why individuals in those countries lack the knowledge is because they couldn't obtain it – there was a reason they couldn't stay in school," Córdoba said. ♦

Cross disciplinary research offers new ideas around endangered sea turtle conservation

Story and photo, Kristin Senty

Quinn Weninger is an associate professor in the Department of Economics, whose research focus is natural resource economics, specifically the management of the world's marine fisheries. His work seeks to improve economic and ecological sustainability of marine resources by aligning the incentives of resource users with those of fishery managers.

A recent project with the Environmental Defense Fund challenged him to apply his expertise to protect endangered sea turtles in the Gulf of Mexico. In the commercial fishing process, the turtles can become tangled in commercial fishing gear and then drown. They are protected under the Endangered Species Act, requiring fishery managers and industry to devise measures to reduce encounters with gear.

"Bycatch" is the term used to describe the unintended capture of sea turtles or other species that are not directly targeted by fishermen. In 2005, bycatch made up 1.22 billion pounds, or 17% of the total US fishing catch.



Quinn Weninger and Rajesh Singh

These species are consequently discarded at sea, either because their landing is restricted by regulation or because they are not marketable.

Conservation laws require US fisheries to minimize bycatch to the extent practicable. One approach that is often considered is to simply curtail fishing. Weninger's research considers alternatives which allow commercial and recreational fishing operations to continue, while minimizing unintended bycatch.

Weninger has collaborated on the sea turtle project with fellow economist Rajesh Singh, an associate professor in the Department of Economics. While Singh's specialty is international trade and macroeconomics, he brought a diverse set of computational techniques and expertise to the issue. This paired effectively with Weninger's knowledge of natural resource economics and fishery management. Their collaboration across disciplines is not so common in economic research.

The focus of their work is to understand what motivates fishermen to take independent measures to avoid and protect endangered sea turtles. One approach they explored is for fishermen to purchase a certain number of bycatch permits each season. Permits grant their holder the legal right to encounter sea turtles, while continuing to fish commercially. They can also be traded to the highest bidder.

In their analysis, Singh and Weninger show that market forces cause permits to gravitate into the hands of fishermen who are able

"To work with someone with a completely different perspective helps you to think about a problem in a different way."

– Quinn Weninger

to extract the highest quantity or value of the target species per turtle encounter. In this way, the permit system provides the incentives to avoid turtles by the most cost efficient means possible. While this approach requires use of an onboard observer who monitors the fishing process (at a cost of around \$400-\$500 per day, per boat), it is a better management option than those which curtail fishing.

Singh and Weninger find that current regulations adopted to protect sea turtles impose heavy costs on the fishing industry. They estimate costs in the range of \$1.7 million per year. While the details of the sea turtle bycatch permit system must still be worked out, the authors argue that it should be given serious consideration by managers.

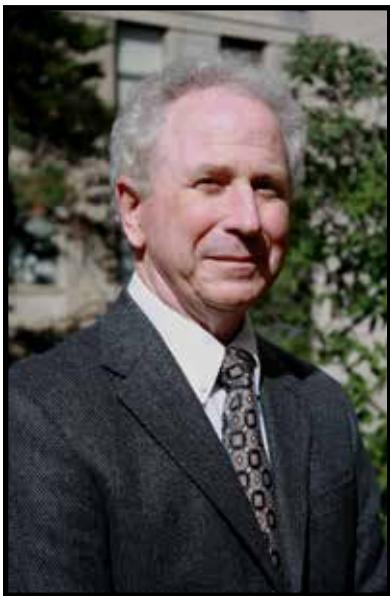
Singh and Weninger agreed that their cross disciplinary pairing brought greater "creativity" to the process. Said Weninger, "To work with someone with a completely different perspective helps you to

Continued on page 11

"You could say that I grew up in the system"

William Edwards reflects on his lifelong connection with Extension

Story and photo, Kristin Senty; additional photos courtesy William Edwards



William Edwards

A professor of agricultural economics at Iowa State University, Edwards earned his PhD here in 1979, the same year that he came to work in the Department of Economics. While he jokes that he's "a little inbred" to Iowa State, moving into emeritus status this summer doesn't mean that he plans to stop working.

In fact, Edwards will only have more time to devote to the Ag Decision Maker website, which he plans to continue developing and updating. What started in 1996 as a monthly hard copy publication that shares information on farm management and ag economics, has grown into an online site that receives nearly one million reader hits a year.

Says Edwards, "Over the years, the information we put out hasn't changed, but the way we do it has. At one



Meeting with Norman Borlaug at CIMMYT in Chapingo (front in red sweater) on 2004 ag business trip to Mexico.

Retirement is often a time of reflection, and for William Edwards, there's a sense that his career has stayed close to his roots.

time it was all paper copies and answering questions by letter. Now the amount of material that we can disseminate and the speed of it is incredible."

As an Extension economist, Edwards is also known for overseeing the development of some of the most requested information that ISU Extension & Outreach has to offer, such as the annual cash rental rate and custom farming rate surveys. Since 1998, he's also organized and operated the annual crop insurance agent conference, and since 1975 has helped with the Ag Credit School. "It's a challenge to put together a new conference each year that's relevant, with an applied focus that meets people's needs today," he says. "I enjoyed organizing these."

Edward spent time in the Peace Corps in Colombia, and taught Extension exchanges in Costa Rica and Peru, and as a result he's fluent in Spanish. He says that connecting with another culture taught him a lot about reaching common ground.

"Applying our own agricultural concepts and principles in another culture and economy really makes you step back and think about why we do things as we do, and why others approach things in their own way," he says. "I think that helped me learn how to meet people in the middle."

Edwards also enjoyed sharing those international experiences with his students, helping to lead five overseas courses to undergrads in agricultural business. "Travels with students were definite highlights, and working with the undergrads is something I will miss," he says.

He'll also miss the many colleagues and friends he's worked with throughout the years in the department, through his Extension role in Iowa and other states, and in regional and AAEA committees.

"I think my earliest contact with Extension instilled in me the desire to be in a position where I could help people."

- William Edwards

Emeritus Professor Dudley Luckett

"Setting out on new adventures"

Profile, Dudley Luckett

When I retired, I took some of my books home, put the rest in the hall, saved a few files, swept out my office and gave the key to the secretary. I did not, that is, try to maintain an "office" in Heady Hall.

That may sound like I felt contemptuous of my previous life, but that's not right. What I felt, rather, was a discontinuity, a shift from one life to another. I was 67 years old, had a secure income, good health, and was setting out on a new adventure. I didn't want more, I wanted different.

It didn't work out that way of course. Thomas Wolfe was wrong; not only can you go home again, you can't even leave.

But I suppose you are more interested in the factual stuff than in the maunderings of an old man. So, the first thing I did was to write the history of economic thought in limericks. Here are two:

John Bates Clark

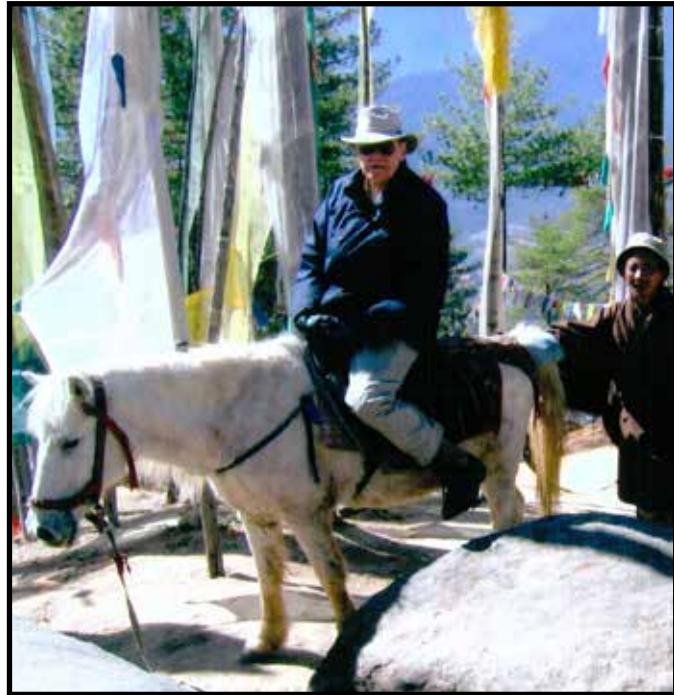
J.B Clark provided a clue
Why income distribution's askew
People earn, he deduced,
Marginal value produced,
Except for the odd dean or two.

David Ricardo

D. Ricardo, who invented ecospeak
Thought profits would decline from their peak
That the station'ry state
Was humanity's fate
And the earth would inherit the meek.

After that I took a motorcycle tour of North Island in New Zealand, after which I became a visiting professor at the Universiti Pertanian Malaysia for a semester.

Then I taught a course in the history of economics at the College for Seniors at ISU. The course went from "just price" to Keynes, and the powers that be were kind enough to ask me to repeat it the following year. Then some members of the class asked me to bring it up to date. Well, since I'd had enough trouble teaching english professors Marshallian geometry, I couldn't



Luckett on his way up a mountain slope in his travels through the country of Bhutan.

imagine struggling with Samuelsonian calculus, not to mention econometrics, so I declined with a "thanks."

My next venture was to serve on the Board of Trustees of the Ames Public Library for five years, during the last two of which I presided as president. (What else can a president do but preside?) During that period we managed to persuade the good citizens of Ames to pass an \$18 million bond issue to remodel and expand the library, which is now underway.

Somehow during all this my lady friend and I managed to tour Canada, Hawaii, Mexico, the Mediterranean (a cruise), Burma, Bhutan, Morocco, and Prague. We're hoping to get to Cuba next winter.

Finally, let me just say that you guys taught me more than I ever taught you.

Contact Dudley Luckett at dluckett@iastate.edu ♦

The end of an era

With the passage of Marian Heady, wife of Earl Heady, in June 2012, many have called it "the end of an era."

These photos from the department archives tell only a small portion of the significance of Heady's career, and the support and distinction Marian brought to their partnership.



Heady family travels, 1968. Daughter Barbara, Earl, Marian, daughter Marilyn and her husband Tim Kling (l to r).



Earl and Marian at ISU Book of the Year Award, 1962.



Heady receives honorary degree at Uppsala University, Sweden in 1965.



Heady with the IBM 650, a top-of-the-line computer system which he helped get installed in the basement of Heady Hall.



Heady in East Hall office.



Marian Heady in Gyongyos, Hungary, 1998, at the dedication of a bust in Earl's honor

Charles F. Curtiss Distinguished Professorship for Kling highlights lifelong love of environment

Story, Nathan Cook, CARD Communications; photo, Bob Elbert, University Relations

Cathy Kling has been the head of the Resource and Environmental Policy Division at CARD since 1999, but her passion for environmental issues stems from a childhood filled with outdoor activities.

"I grew up in a family with an active interest in the out of doors," Cathy said. "My father loved to fish, hunt, camp, boat, and be outside. His mother was an avid birdwatcher and introduced me to the pleasures of birding at a young age. My mother was also an outdoorswoman—family lore has it that she was a better fly fisherman than my father."

While her childhood fostered a natural draw towards the environment, it wasn't until her undergraduate years at the University of Iowa that Cathy became interested in the study of economics. Cathy said that she was "enamored" with not only the basics of needing to address tradeoffs, but the "logical approach" to issues that economics provided her as well.

Even still, Cathy says she didn't find a way to combine economics and the environment until she was in graduate school. "I was in graduate school and took a graduate course in environmental economics. After that I was hooked," she said.

After receiving her PhD in economics from the University of Maryland, Cathy took a post as an assistant professor of agriculture at the University of California, Davis. She stayed for about seven years, but was soon drawn back to Iowa. "My husband and I moved to ISU from the University of California, Davis, for job security," she said. "I was in a tenured position there, but Terry (my husband) who is also a PhD economist was employed on year-to-year contracts, and we wanted something more permanent."

The return to Iowa quickly brought Cathy a full professorship, which was almost immediately followed by her joining the faculty of CARD. "I wanted to begin to explore ways in which my research could have

a direct impact on policy. When Bruce Babcock asked me if I'd be interested in moving into CARD, I jumped at the chance," Cathy said.

"It has been a great fit for me. I have lead the resource and environmental policy division towards a much bigger focus on water quality during this time and feel very good about the impact my research group has had in this area."



Cathy Kling

Cathy's knowledge and love for her area of expertise is reflected in the numerous awards and accolades she's received in the last 15 years. Most recently, she was given a Charles F. Curtiss Distinguished Professorship in Agriculture and Life Sciences by the university. Cathy was, last year, awarded the Bruce Gardner Memorial Prize for Applied Policy Analysis by the Agricultural and Applied Economics Association, and was named as a Fellow by the American Agricultural Economics Association in 2006.

Since September of 2011, Cathy has not only headed the Resource and Environmental Policy Division, but has been performing duties as the interim director of CARD. ♦

Faculty & Staff Updates

Faculty Changes

Georgeanne Artz, formerly a scientist, was hired as an assistant professor.



Keri Jacobs took on a new role as an Extension & Outreach economist with a focus on cooperatives.



Shane Ellis, a former program specialist in livestock economics with the Iowa Beef Center, is now a farm management specialist for ISU Agriculture and Natural Resources Extension & Outreach.



Emily Cremers has finished her two-year term as a visiting assistant professor and will now reside in California.



Dan Otto retired in 2012. He was an Extension & Outreach economist and a professor of economics. He lives in Ames and Florida.



Amani Elobeid, formerly an associate scientist with CARD, was promoted to scientist.



Mike Duffy stepped down as the director of the Beginning Farmer Center, and will now lead the Farm Financial Planning Program. He continues to serve as the director of the graduate program in sustainable agriculture, and is an Extension & Outreach economist and a professor of economics.



Yimin Ye accepted a position with the department as a lecturer. She was formerly a clinical assistant professor of economics at the University of Alabama in Huntsville.



Jacquelyn Garreau, a secretary with CARD since 1997, retired in 2012.



William Edwards, an Extension & Outreach economist and a professor of economics, will retire in the summer of 2013.



Miguel Carriquiry, formerly an associate scientist with CARD, was promoted to scientist.



Christopher Jorgensen started as a systems support specialist in 2013. He was formerly with the Gannett Midwest Group as a principal process systems analyst.



Chad Hart was promoted from an assistant to an associate professor. He continues in his role as a grain Extension & Outreach economist.



Nathan Cook started as a communications specialist in 2012 for CARD. He was formerly a reporter for the Nevada Journal and Tri-County Times. He is an alumnus of ISU.



Ron Prescott, formerly a program specialist with the Community Vitality Center, started as a retail and small business specialist with the department in 2012.



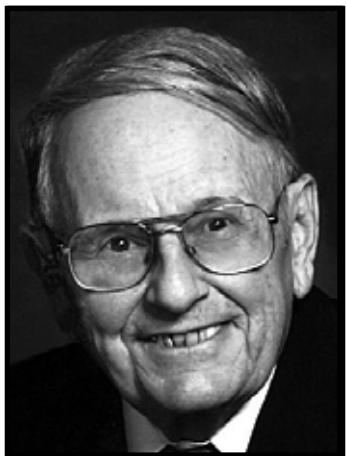
Scholarship to promote creativity mirrors spirit of Prescott

Story, Kristin Senty

James R. Prescott was considered a creative person who, in his free time, enjoyed playing the piano, writing humorous limericks, and working with wood. His wife, Jeri Prescott,

said that her husband also appreciated it when others had that similar “creative spark.”

Prescott passed away in September 2012 at the age of 77, in Ames, Iowa. An emeritus professor with the Department of Economics at Iowa State, he established a scholarship fund for economics graduate students designed to promote creativity in their studies.



James R. Prescott

Funds from the James Prescott Scholarship in Economics will be spent over a 10 year period. Jeri Prescott has taken on the role of setting up the scholarship at her

husband’s request. “He wanted students to have the chance to take on creative opportunities that might not normally be accessible to them,” she said.

Funds could be used to help a student attend a special conference, or travel to visit with a scholar to learn about some unique research. “Jim was such a creative person himself, but he knew that people had the perception of economics as a little dull —so he thought that people needed to jazz it up. That was his intent behind the scholarship, to encourage creative thinking in the discipline,” she said.

James Prescott was born in Lincoln, Nebraska, earned his bachelor’s degree from the University of California at Berkeley, and an MS and PhD from Harvard University. He worked at Iowa State for most of his professional career, taught at several other US universities, and participated in development work in several foreign countries. The focus of his research and teaching was on urban and regional economics. He and Jeri married in 1966, and they had one son, Scott, and three grandchildren.

Jeri Prescott, who continues to live in Ames, says that she’s eager to meet the scholarship recipients, hear about their ideas, and “cheer them on a bit!” ♦

Sea Turtles continued from page 5

think about a problem in a different way. Rajesh brings a different set of tools to the problem, which really improves the work.”

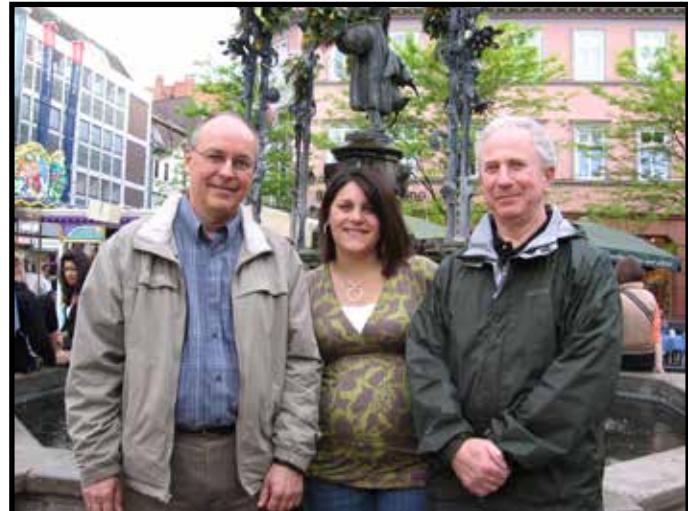
Their current project is not the first time they’ve worked together. Singh said that a shared approach to research made it easy to “produce quality outcomes.”

Their experience has motivated them to plan an upcoming project with faculty from the Department of Ecology, Evolution & Organismal Biology at ISU, which also addresses fisheries management, opening those boundaries of creative collaboration even further. ♦

Edwards retirement continued from page 6

Beyond his immediate focus at Iowa State, Edwards still owns and manages half the farm that he grew up on in Winterset, Iowa. As a boy, he participated in 4-H, and remembers how his family relied on advice from their local Extension office.

“You could say that I grew up in the system,” he says. “I think my earliest contact with Extension instilled in me the desire to be in a position where I could help people.” ♦



2008 ag business trip to Germany. Pictured left to right, Emeritus Professor Bob Jolly, Stacey Noe (entrepreneurship program), and Edwards.

Undergraduate Programs

Undergrad research opportunities guide Premkumar

"I started to see how research and economics can be used as a lens to look at issues of development."

Story, Kristin Senty; photos courtesy Deepak Premkumar



As a freshman at Iowa State, Deepak Premkumar wasn't sure he made the right decision about where to attend college. After all, Ames was where he'd gone to high school, so he wasn't exactly leaving home. And as the "typical liberal arts student" that Premkumar sees himself as, his sense was that the university was mostly focused on agriculture and engineering.

But with a thirst to try "a little bit of everything" in the liberal arts spectrum, Premkumar soon could see a number of unique opportunities available to him. As a freshman honors student, there was the chance to work one-on-one with Professor Peter Orazem, known for his work in labor economics and developing economies - areas of interest to Premkumar.

Even though he lacked experience in economics or statistics, Orazem could see something unique in the eager freshman. "Deepak was very serious and he came here wanting to make a difference," he said. "I usually select a book to read with a freshman honors student, but he clearly wanted to sink his teeth into something more."

At the time, Orazem was working on a project to analyze the outcomes of Vision Iowa, a state funding program designed to enhance tourism attractions to

the general public across the state. Noting Premkumar's potential, he chose to include him in the research process itself.

Premkumar was surprised by the way that he was included in the work. "Professor Orazem didn't just make me do the grunt work, but gave me the chance to compile data sets and do regressions," he says.

Former Iowa Governor Vilsack, the original promoter of Vision Iowa, eventually read their research when it was complete. It was "a surprising moment" for Premkumar when he learned that the governor and his wife had appreciated his efforts.

"I just thought to myself, 'wow!' It was an experience that really captured my attention," he said.

Now a junior, Premkumar has explored the potentials of economics far past his initial studies. With basic research skills under his belt, he connected with an NGO in Tanzania that needed help compiling data sets to support a development project around schools, power supplies, and water, and spent time traveling and working there. "I started to see how research and economics can be used as a lens to look at issues of development," he said.

Currently, Premkumar is working on a project with department alumnus Sheetal Sekri (BS economics, 2002 - see profile page 19), to explore the issue of groundwater in India, and the factors which affect the adoption of water saving techniques in the Punjab region. Eventually after graduation, he plans to work in the areas of international development and global health.

Orazem isn't surprised by Premkumar's evolution since freshman year. "He's someone who doesn't just want to participate in things, but he really wants to create something. He is very driven toward public service in a meaningful way," he said.

Premkumar says "I was raised to have intellectual curiosity and to explore everything that I can. I never want to become complacent."

In hindsight, he's glad that he made the choice to remain in Ames and study at Iowa State. "The university has such a large research base, so you have incredible opportunities as an undergrad - you just need to take the initiative," he said. "I've done a complete 180° turn in my viewpoint. I never would choose another school for myself now." ♦

Wallace E. Barron University Senior Award 2013



Moses Bomett (majors: economics, political science, international studies) A native of Kenya, Bomett is the founder of Hope 4 Africa, a non-profit organization at Iowa State that represents one of the most unique start-ups for a campus organization. He has been a member and president of Theta Chi fraternity, vice president of the Kenya Students Association, and philanthropy chair for the Emerging Greek Leadership Council. As an economics, political science, and international studies triple-major, he received Iowa State's George Washington Carver full academic scholarship, is a Dollars for Scholars award recipient, and a member of Order of Omega.



Szuyin Leow (majors: economics, mechanical engineering) As general co-director of Dance Marathon 2012, Leow helped raise more than \$380,000 for Children's Miracle Network, a 45 percent increase in funds raised from the previous year. She has served as president of Pi Beta Phi sorority, treasurer of Cardinal Key, is a campus campaign volunteer for Iowa State Democrats, and a member of the Student Alumni Leadership Council Homecoming Central Committee. Leow was selected as the keynote speaker for the 2012 Fall Leadership Conference, and was recently selected as one of the 2013 "Women Impacting ISU." She is an ISU George Washington Carver Scholar and has received many awards and scholarships, including the Kappa Alpha Theta High Flyer Scholarship.



Bethany Olson (major: agricultural business) Olson has excelled as a member of the cross-country and track and field teams, earning scholar-athlete awards, and was named 1st Team Academic All-Big 12 Conference. She has been involved with the Agricultural Business Club, the College of Agriculture and Life Sciences Student Ambassadors, Alpha Zeta, Student Federation for Agriculture, Collegiate FFA, National Agri-Marketing Association Club, Student Athlete Advisory Council, Fellowship of Christian Athletes, and Lyrica Women's Choral Ensemble. Olson has been on the Dean's List every semester and was named a College of Agriculture and Life Sciences Foreman Scholar for 2011-12 and 2012-13.

2013 Economics Phi Beta Kappa Awardees

Phillip Herr

Steven Herr

Prasad Raman

“Beyond what I ever expected” - Ag business major opens new horizons for Olson

Story, Kristin Senty; photos, Barbara McBreen, CALS Communications



Bethany Olson decidedly set the bar high as a freshman ag business major. By the time she was a senior, she had excelled in academics and on the cross country and track teams, participated in numerous activities and internships, and won her share of awards. She had taken advantage of all of the opportunities that her major and life at ISU had to offer, and the results, she says, were “beyond what I ever expected.”

Initially Olson saw herself as more of a people person who would work solely in business, definitely “not a scientific type.” But when her freshman advisor, Ebby Luvaga from the Department of Economics, asked her to “think more deeply about long-range goals,” Olson decided to dig in and explore the possibilities within her major.

She says that economics course requirements shaped her thinking about international trade and international agriculture, and subsequent overseas ag business travel courses sponsored by the department proved “completely thought provoking.” Ag business-related internships in agronomy gave her a view into the business and marketing side of her major.

But they also spurred an unexpected interest in agronomy, particularly seed and soil science, which Olson is now considering pursuing as a graduate degree. Her new interest in science-related study is the kind of dramatic change in her plans and thinking that she never would have expected.

The wide variety of opportunities that are available within the ag business major are what Olson says opened new doors of interest to her. She often helps with college recruiting events and says that it’s gratifying to represent “a solid program and a shining star in the college of agriculture.

“Anytime I talk to a student I know I’m never blowing smoke about the ag business major,” she says. “I have wonderful stories and experiences to share that are true, real, and have happened.” ♦

“Follow your heart”



Commencement speaker Andy Chamra, agricultural business, offered this challenge to his 540 fellow graduates on May 10 to “do what your heart says to do, in all that you do in life.”

He shared that returning to his family farm after graduation was what his heart spoke. Listen to his complete message at: <http://www.youtube.com/watch?v=poa4Rfq6uRQ>.

Bommett's African roots build support for Kenyan students

Story, Laura Wille, LAS Communications; photos courtesy, Moses Bommett



A high school speech delivered some four years ago was the starting point to a non-profit organization that has raised more than \$30,000 for African students. The money has provided textbooks, computers, trees, musical instruments, and electricity for the young learners.

Moses Bommett, now a senior in the College of Liberal Arts and Sciences at Iowa State University, with a triple major in economics, political science, and international studies, delivered a speech at West Des Moines Valley High School about his life experiences in Africa. He had been back in the United States for two years at the time, and could see the vast differences in opportunities for African and US children.

Born in the US, Moses lived in Kenya from age 2 to 14. He saw a gap in education there, where those with money had opportunities, but millions of children didn't have the resources, he said. Of all the problems affecting Africa, Moses spoke his opinion of what could help solve much of the tribulations: education is key.

The ideas presented in his speech soon became the goals for a new club at Valley High. Hope 4 Africa began raising funds through bake sales, T-shirt sales, and other events.

After Moses' high school graduation, he started a Hope 4 Africa club at ISU. Fundraising events include "Hunger Out 4 Hope," where students experience 12 hours without food and raise awareness about the organization. They also sell shirts on central campus through "Tie Dye 4 Hope."

Other Hope 4 Africa clubs have sprouted across the Midwest, many of them started by students who went to Valley with Moses.

Hope 4 Africa clubs can also be found at Waukee (Iowa) High School, the University of Iowa, the University of Northern Iowa, Loras College, the University of South Dakota and the University of Nebraska.

Since the humble beginning in 2008, Moses said 1,774 books, 10 computers, 1,300 trees, and multiple student sponsorships have been funded at two primary schools and one high school in Kenya. He has traveled to Africa multiple times with the organization.

"It's a very satisfying experience," Moses said. "You see how hard they are working and how they're trying to get a quality education, and it inspires you to help out more."

In May 2012, on his fourth trip to Africa with the organization, Moses and fellow ISU club members bought musical instruments, more books and set up a library in one of the schools. Hope 4 Africa also funded the electrical hook-up for one of the schools, which had electricity access, but previously could not afford to tap in to the resource.

Moses said the Kenyan schools submit their needs to Hope 4 Africa. "We told them how much money we raised, and they gave us a list of what they wanted," Moses said. "We don't tell them what they need; they are the ones who know."

Moses will graduate in May 2013 and is considering graduate school. He may also take a year off after graduation to visit schools and share the Hope 4 Africa story. To learn more about the organization, visit www.hope4africa.info. ♦

Behavioral/experimental economics “comes of age” in the department

“Passionate” discipline for Rosenblat helps build meaningful student research

Story and photo, Kristin Senty

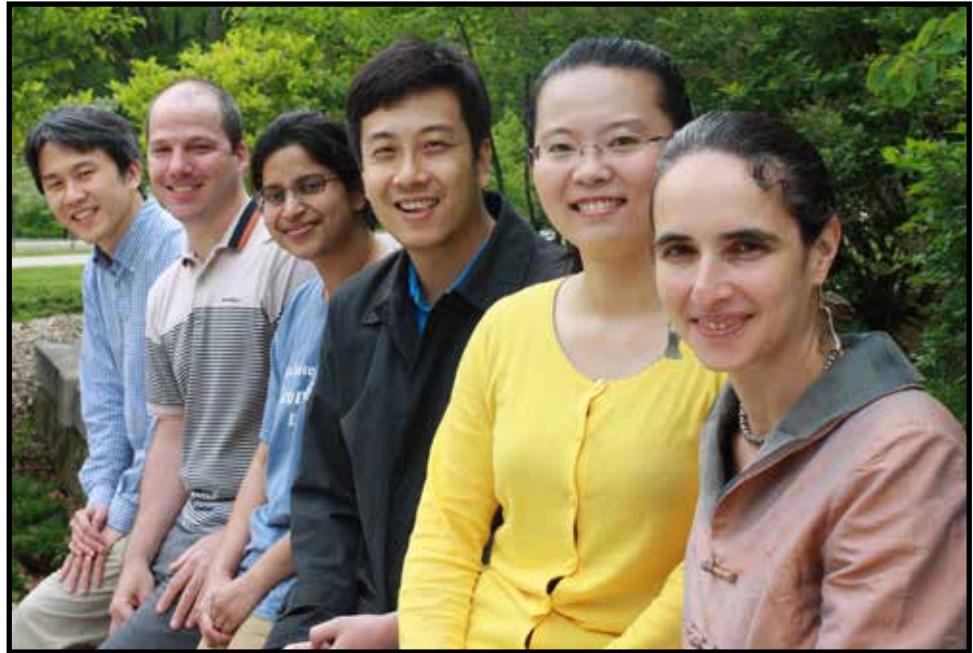
After five years playing a key role in developing the discipline of behavioral/experimental economics at Iowa State, Associate Professor Tanya Rosenblat is at a place where she's seeing the fruits of her labor.

Rosenblat is engaged in her own research around social networks. She has a growing and enthusiastic group of graduate students working on unique, cross-disciplinary projects. And recently three of her job market candidates landed coveted positions where they can continue to develop in the behavioral/experimental discipline and cultivate students of their own.

“Passionate” and “fun” are words that she uses to describe her feelings around her work. She keeps a running notebook of ideas for research projects and says, “there are so many questions I want to answer, yet so little time.”

Her interest in behavioral/experimental economics started in graduate school at MIT in 1996, while working on her dissertation on the evolution of money. Rosenblat was struggling to find the data she needed, but after listening to a presentation by a well-known behavioral/experimental economist from Caltech, realized that she might be able to find her data source through the discipline. Her curiosity led her to reroute her studies to Caltech for a year, eventually making behavioral/experimental economics her area of focus as an economist.

Rosenblat gained initial experience running experiments as an assistant professor at Wesleyan, saying that for her, “the best way to learn the discipline was to teach it.” While her research on the advantages of physical attractiveness in the workplace garnered media attention in such publications as The New York Times, what Rosenblat says she gained most during that time was an awareness of the power of experiments to isolate



Tanya Rosenblat, far right, is “proud” of the group of graduate students who study behavioral/experimental economics with her. They include, left to right, Younjun Kim, Juan Murguia, Tushi Baul, Qiqi Wang, and Fanzheng Yang.

particular variables in ways that could explain a wide range of economic phenomena.

Not so long ago, behavioral/experimental economics was “frowned upon,” says Rosenblat. Yet in recent years, the discipline has “come-of-age” and is considered a viable tool for solving economic problems in a wide range of disciplines. The appeal for many economists, she says, is that “behavioral/experimental economics doesn’t assume that all decision-makers are rational,” which is different than the standard economic model.

The underlying cognitive or psychological biases of the decision maker are teased out in the experiment process, which provides economists, in many cases, with more truthful data. Says Rosenblat, “If I ask a sensitive question in a survey you may not always answer honestly. But if I set up a situation which tests your behavior, I can get a more accurate picture of how you would tend to make a decision in a given situation.”

Graduate student research

Rosenblat describes the learning environment for graduate students studying behavioral/experimental economics as “active,” where the chance to design and facilitate experiments generates first curiosity. She encourages her students to select topics that have some degree of personal interest, because “you can’t be passionate about what your advisor suggests.”

Tushi Baul, a fifth-year PhD student from India, wanted to determine whether individuals striving for public sector jobs in India, where the tendency toward corruption in that sector is well known, were more prone to cheat. “It’s hard to get at a situation like this where there’s an unethical issue. It was much easier to conduct an experiment that tests for the behavior,” she says.

The topic appealed to her, not only because it “incorporated the biases in the psychology of a person in the decision-making process,” but also because she saw a way to affect a problem in her own country. “Many developing countries like India have a lack of data, so behavioral/experimental economics is a way to provide more of that,” says Baul.

***“Behavioral/
experimental
economics doesn’t
assume that all
decision-makers
are rational.”***
- Tanya Rosenblat

individuals make economic decisions when they’re fatigued. He collaborated with another student from the psychology department, where the research on fatigue and cognitive skill is plentiful.

While Kim was originally drawn to the department to study environmental economics, the addition of behavioral/experimental economics to his original discipline allowed him to explore issues in ways he hadn’t before considered.

“Because Dr. Rosenblat exposes us to the most recent literature and invites guest lecturers from diverse areas, it really helps us to see the potential for using behavioral/experimental economics in our own work in so many different ways,” he says.

Fifth year graduate student Qiqi Wang said he learned how to “identify important topics,” through Rosenblat’s encouragement to explore areas of personal interest. His research on discrimination in the Chinese workplace earned him a coveted position at Shandong University at the Research Center for Games and Economic Behavior, where he’ll help to build one of China’s first labs.

“The whole area is pretty new for China, so this is a great opportunity for me to introduce the discipline,” he says.

Rosenblat is “proud” of her students, and encouraged by the implications that many of their projects might have on policy issues. Kim, for instance, is working to connect public support for environmental policy changes with a willingness to pay for them.

She’s also engaged by her own research on social networks, examining a range of impacts they can have on areas such as employment and small business establishment in developing countries, to the ways that traveling food vendors might better exploit social media to boost their business.

These are the kinds of projects that she knows can be impactful to individuals, yet they also capture her curiosity.

“Someone once said to me that whatever you do for work, make it fun,” she says. “I’m fortunate to truly enjoy what I do — with behavioral experimental economics, I feel I found the right place for myself.” ♦

Alumni News

Victoria Gunnarsson and Daniel Monchuk, 2003

Department of Economics alumni Victoria Gunnarsson (MS 2003) and Daniel Monchuk (PhD 2003) met as graduate students at Iowa State in the spring of 2002. Although they were geographically separated following graduation, Victoria in Washington DC and Daniel in Mississippi, they continued their long-distance relationship for six years, taking every holiday and long weekend opportunity to spend time with one another. They eventually married in 2009.

After graduation, Victoria moved to Washington DC to work at the World Bank. She continues to work there as an economist with a focus on developing and implementing social safety net systems in francophone Africa, such as in Cameroon, Burkina Faso, and the Republic of Congo. She has also worked in program evaluation, and at the International Monetary Fund (IMF), performing research on government social expenditure.

Heading south following graduation, Daniel took a tenure track position at the University of Southern Mississippi in the Department of Economics, and was promoted to associate professor with tenure in 2009. Later that year he resigned his faculty position and moved to Washington DC permanently, where he currently works as an agricultural and spatial economist at the World Bank. His work and research has focused primarily on non-farm rural employment, agricultural economics and production, and land tenure issues. He has



Victoria Gunnarsson, Daniel Monchuk and their son Felix.

spent time in Angola, Nigeria, Mozambique, and Tanzania through his work.

The couple married in a small village near Victoria's home in Sweden, where she grew up. Their son Felix was born in 2012, and Victoria said they are "having fun watching him grow and develop."

The Monchuks travel frequently to Daniel's family farm in Saskatchewan, Canada, and to Sweden to spend time with Victoria's family. In Canada, they enjoy renovating an old farm house, transforming it into a summer vacation home. At three months, Felix's first trip with the family was to Saskatchewan in winter, where he partook of a number of outdoor activities, including sledding in minus 20 degree weather (well bundled of course!).

In addition to work-related travel, they have vacationed in such places as Peru, Morocco, Ukraine, Tanzania, Jamaica, Belize,

Guatemala, Sicily and Turkey – many of which was done on a 'shoestring' budget, complete with sleeping in run-down hotels, eating questionable street-food, packing into already overcrowded buses, and being questioned by armed military for smuggling.

Over the next few years, they plan to spend a longer time abroad, potentially with a posting in one of the World Bank's country offices in Africa. Said Victoria, "We think that could be very rewarding, and also an interesting experience for Felix."

From their time at ISU, Daniel and Victoria enjoyed tailgate parties, biking the trails in and around Ames, camping at Ledges State Park, dancing the Cyclone steps after the bars closed, and downtime with faculty and fellow grad students over a drink. As a student athlete in track, Victoria has many fond memories from the rec center and the old outdoor track, and the time she spent on the road with teammates. Both Victoria and Daniel have kept in contact with many of their former classmates, advisors, and faculty at ISU. "A couple of my teammates are still some of my best friends and we talk on the phone every week," said Victoria.

Contact Daniel and Victoria
at: dmonchuk@gmail.com and vmonchuk@gmail.com. ♦

Tom Fullerton, 1984



Tom Fullerton

As a youngster, I attended primary school in Fayetteville, Arkansas; middle school in Bogotá and Barranquilla, Colombia; and high school in San Salvador, El

Salvador. I went to the University of Texas at El Paso as a Stevens Scholar where I majored in economics and minored in math.

I worked for a year as an associate economist in the corporate planning unit at El Paso Electric Company. Reading Federal Energy Regulatory Commission reports convinced me that I needed a graduate degree before I would be able to testify before either the Public Utility Commission in Austin or the Public Service Commission in Santa Fe. My Dad told me about George Snedecor discovering the F-distribution at Iowa State, leading me to conclude that there must be a killer applied econometrics program located in Ames.

In Ames, I lived on the 9th floor of Buchanan Hall. Residing on a land grant campus with a college of agriculture meant such a gigantic upgrade in cafeteria food quality that I stayed ensconced in Buchanan all the way until I defended my MS thesis in October 1984. Of course, located so close to Heady Hall also made Buchanan a great location.

As a department TA, I had the good fortune to initially be assigned to Peter Mattila and Peter Orazem. Both of these renowned labor economists recognized that I was a wide eyed academic innocent and deliberately went out of their way to make sure I was not overloaded with work during my first year. I also worked as a TA for doctoral students Dave Pate and Dave Hakes, two really sharp and personable guys who helped make the department less ominous and Ames a lot more fun. The department was a great place full of unique faculty, staff, and students in those days, and Ames was a tremendous place to live.

In 1983, I was very lucky to catch on as an RA with another renowned labor economist, Wally Huffman. Within twelve months, Wally had so many grant proposals hit that he had six RAs on contract and my basement office colleagues in Heady Hall (otherwise known as Bob Tokle, Brian Gibson, and Patrick Westhoff) began to refer to us, collectively, as "Wally and the Wally-hats," since we were jointly the best linear unbiased estimators of our fearless leader. Also on my thesis committee was Bill Meeker from Snedecor Hall. Living in academic terror of the two of them served me well, as Wally and I eventually published two journal articles from my thesis. My empirical apprenticeship in applied microeconomics, accompanied by as much Story County fun as the long hours of studying would reasonably allow, served me well, and I departed the tremendously friendly confines of central Iowa for a job in Boise, Idaho.

Read more at: <http://www.econ.iastate.edu/sites/default/files/tomfullerton.pdf>. ♦

Sheetal Sekhri, 2002

Sheetal Sekhri (BS, economics 2002) visited the department last fall to present her research on caste-based social barriers in university environments in India.

While she was here, she took time to visit with graduate students about her research and her role as an assistant professor in the Department of Economics at University of Virginia. She also shared with us some of her thoughts regarding her first taste of economics as an undergrad at ISU.

Sekhri was exposed to economics fairly late in her time at ISU, when her goal at the time was to complete a master's degree in mathematics. She happened to take Econ 101 from Arne Hallam, and suddenly "discovered that economics for me was like receiving a bag of candy" for a kid.

"To conceptualize things mathematically resonated with me a lot," she said.

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Sheetal Sekhri

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Greetings from Dr. Schroeter
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leadership roles in professional associations, and lend their expertise as reviewers and consultants to professional journals, government agencies, non-profit entities, industry groups, and international organizations.

These activities in teaching, research, and outreach are most often led by faculty members, but the department's support staff is also very essential to their success. Secretaries, scientific staff, information technology support staff, administrative specialists, program coordinators, communications specialists, and graduate research and teaching assistants all play vital roles (stories on pages 2, 3, and 9 report on the many honors our faculty and staff have received in recognition of their work).

Just as my annual spring conferences with faculty and staff provide, for me, a gratifying reminder of this department's numerous and diverse contributions, I hope that the stories on the pages of this newsletter will renew your appreciation for the talent and dedication of the many people, faculty and staff, who are responsible for our success. Your ongoing support of the department is also critical to that success. We are, as always, very grateful for that support. ♦

Sheetal Sekhri
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Sekhri's enthusiasm led her to complete a PhD in economics at Brown University in 2008. Her focus on development economics, applied microeconomics, and environmental and natural resource economics has led her to explore the consequences of groundwater scarcity in developing countries and the implications of improvement in public distribution systems for women's health.

In addition to her faculty position at the University of Virginia, she is an affiliate of the International Growth Center's India Country Team, and a Giorgio Ruffolo Fellow in the Sustainability Science Program at the Harvard Kennedy University. Her work has been published in the American Economic Journal: Applied Economics.

The department at Iowa State, she concludes, "has played a very formative role in my life."

Contact Sheetal at: ssekhwri@virginia.edu, or sheetal_sekhri@hks.harvard.edu. ♦



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