

Ask an Economist: Engaging the public one question at a time

The faculty in our department all recognize that our most important function as academic economists is educating people about basic economic ideas. We do this in many ways. Obviously, the largest and most visible component of our educational mission is the broad array of ISU courses that we teach—either in classrooms here on campus, or online through the university’s distance learning programs.



John R. Schroeter, Interim Chair

Our faculty and professional staff also engage in a variety of outreach efforts that have the goal of reaching beyond students actually enrolled in the university to raise the economic IQ of the general public. These efforts include presentations given by our faculty to lay groups, interviews with the media, and articles written for general audiences and disseminated through a variety of information outlets. Sometimes we’re even called upon to provide economic expertise in direct one-on-one exchanges with individual members of the public. Faculty members in the department frequently receive emails or phone calls from the public—often completely out of the blue—with questions about economic topics.

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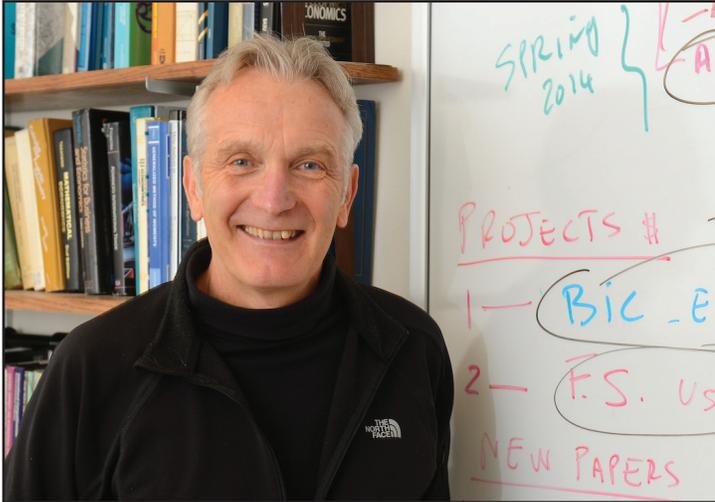
Last fall, Professor Joydeep Bhattacharya got an idea for an approach to fielding questions from the public in a way that would direct the questions to experts who are well-qualified to answer, and could possibly benefit others in addition to the questioners themselves. His vision was a departmental webpage feature that would provide an online portal through which the public could submit questions anonymously. A question selected to receive a response would be routed to someone in the department with expertise in the topic area; a faculty or staff member, or perhaps a graduate student. An answer would be drafted and posted to the site for general viewing by the questioner, as well as others. Joydeep shared this idea with several department colleagues and found enthusiastic support for the concept. We decided to go ahead with the plan. With the help of Kristin Senty, our communications specialist, and Curtis Balmer, our webpage support expert, the “Ask an Economist” webpage feature was developed and launched in November of last year.

Of course, we anticipated that a website feature of this nature would invite some questions that we probably wouldn’t want to answer. For example, it was never our intention to provide free consultations on personal financial planning or business management decisions. And we were also wary of the possibility that college students—from ISU or other schools—could try to use “Ask an Economist” as a “homework helpline.” To the extent that we can identify the questioners’ motives, we try to avoid responding to questions falling into those categories. Most of the submissions, however, appear to be exactly the kind we had in mind. Questions are asked by genuinely curious people who appear to have no ulterior motive and no particular ideological axe to grind, but who simply want to sort through the

“Questions are asked by genuinely curious people who appear to have no ulterior motive and no particular ideological axe to grind, but who simply want to sort through the sometimes confusing public discourse on economic issues.”
- John Schroeter

Awards & Acknowledgments

Beghin honored for work in international agriculture



John Beghin

Professor John Beghin was recognized for Outstanding Achievement in International Service at the College of Agriculture and Life Sciences' spring 2014 awards program. The award recognizes Iowa State faculty who have promoted and integrated international perspectives in their research and teaching.

For a quarter century, Beghin has provided important insights on international agricultural policy in the areas of international trade in agriculture, economic issues confronting developing countries, and an evaluation of European agriculture. His published work has covered global agriculture, with articles focused on Africa, Asia, Australia, Europe, and the Americas. Among Beghin's published work to date, he has sole or joint authorship of 55 journal articles, seven edited volumes, and 25 book chapters on various aspects of international agricultural trade and policy. His research has garnered numerous awards from the USDA and academic societies, and has established him as one of the leading authorities on international agriculture worldwide.

Prior to graduate school, Beghin had a three-year relationship with the International Labour Organization as a researcher posted in Senegal. The Organization for Economic Cooperation and Development (OECD) invited him to serve as a visiting researcher in 1993, and has continued to fund his research projects periodically since that time. Three times, he has been asked to provide training for the World Bank, including an invitation to lecture during their prestigious Environmentally and Socially Sustainable Development Week series. He has been invited to visit the University of Sydney and the Paris Institute National Agronomique, and he has held a continuing research collaboration with the Paris Institute for eleven years.

Professor Beghin has brought this rich mix of international experience back to Ames in his research and teaching. He directed the Food and Agriculture Policy Research Institute at ISU from 1999-2007, and he is currently working with Manjit Misra and Max Rothschild on ISU's Global Food Security Consortium. His international research has attracted numerous grants from national and international agencies seeking his expertise. ♦



Beghin with Dean Wendy Wintersteen.

Duffy and Edwards honored by the Iowa chapter of AFSMRA

William Edwards and Mike Duffy received the Distinguished Service Award to Iowa Agriculture from the Iowa Chapter of the American Society of Farm Managers and Rural Appraisers. The award recognizes individuals who have made outstanding contributions to Iowa agriculture throughout their professional careers.

Williams was recognized for his work as an extension economist in farm management, and for his survey information on farm custom rates, cash farm rental rates, farm leases, and farm business analysis. Duffy was recognized for his contributions as an extension economist in farm management, specializing in land values and land appraisal. ♦

Ginder inducted into Nebraska Cooperative Council Hall of Fame

Emeritus Professor Roger Ginder was inducted into the Nebraska Cooperative Council Hall of Fame in November 2013.

Inductees are individuals whose leadership has been instrumental in the growth of Nebraska cooperatives, and who have fostered a better understanding of the principles of cooperatives.

Ginder was instrumental in creating and delivering a model Director Certification Program (DCP) for cooperative directors in both Iowa and Nebraska. The program was a partnership between the councils and universities in Iowa and Nebraska, and CoBank, a farm credit lender. Over 1540 cooperative directors from Nebraska have graduated from the DCP since its beginnings in 1978.

Ginder also showed leadership through his research and extension activities on issues impacting cooperatives, such as the use of nonqualified equity, condominium storage, StarLink corn, and his work around the 1980s financial crisis. He served on the cooperative board of Land O' Lakes from 1996 to 2002, and currently serves on the board of West Central Cooperative in Ralston, Iowa. ♦



David Briggs, board director of the Nebraska Cooperative Council, Rochelle Ginder, Roger Ginder, and Bob Andersen, executive director of the Nebraska Cooperative Council (l to r).

Luvaga and Premkumar honored with Cardinal Key

Ebby Luvaga, senior lecturer, and undergraduate economics major Deepak Premkumar were honored with Iowa State University's Cardinal Key Award in April 2014.

The award was established in 1926 to honor outstanding leaders among students, faculty, and staff at the university. Awardees demonstrate exemplary leadership in university activities, a high level of scholarship, strength of character, and outstanding service to the university community. The Cardinal Key designation also serves to identify a unifying body of campus leaders who promote "cardinal virtues" within the university community. ♦



Ebby Luvaga and Deepak Premkumar

Harl portrait unveiled



A portrait of Emeritus Professor Neil Harl was unveiled in Harl Commons, located in Curtiss Hall. Harl was the lead donor for the creation of the popular student-centered space which houses a café, student meeting areas, a public computer bank, lounge seating, study tables, and staff offices for the Agricultural Entrepreneurship Initiative.

Roy finds evidence of growing polarization in U.S.

“The more voters we have whose preferences are directly reverse of each other then we have more polarization.” - Sunanda Roy

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

Personal values, race, as well as social and economic inequality all contribute to the growing political divide in America. To better understand the impact of this division, Iowa State researchers developed a technique to determine if election results truly represent the “will of the people.” Their study of ballot data from the Cambridge, Massachusetts City Council elections provides new evidence of the growing polarization of U.S. voters.

Sunanda Roy, a lecturer of economics at Iowa State, and colleagues Abhijit Chandra, a professor of mechanical engineering, and Kuan Chuen Wu, a graduate student of mechanical engineering, analyzed eight years of election results dating back to 1997. Roy says the Cambridge council elections are unique in that voters are asked to rank the candidates by preference. To fill the nine seats on the council, there are often as many as 18 to 25 candidates on the ballot. With the voters’ rankings, the candidates with first place votes greater than or equal to a specific number or quota are elected.

The problem is the process based on first place votes is somewhat arbitrary, Roy said. For example, some voters may rank candidates in the order of A, B, and C. However, an equal number of voters may rank candidates C, B, and A. Equal groups of voters with opposite preferences, as in this example, demonstrates voter polarization. Any process that focuses only on first place votes fails to consider the fact that an equal number of voters may have placed the candidate last. That is to say, the process does not treat all rankings impartially.

“If we are only going to count the first place votes, then the candidate with the most first place votes gets elected.



However, he may not be the best choice if there are an equal number of people who hate him. Unfortunately, with many elections, including the U.S. presidential election that’s what we do; we count only the first place votes,” Roy said.

Using linear algebraic techniques, ISU researchers developed a method to measure the level of polarization and applied the method for each election year. Researchers found less evidence of polarization during the period from 1997 to 2003, but it steadily increased from 2005 to 2011.

“From the anecdotal evidence we know there is increasing polarization. We developed our methodology to try and understand how much polarization is there and what we found is that it has been increasing steadily,” Roy said. “The more voters we have whose preferences are directly reverse of each other then we have more polarization.”

Roy presented the findings at the French Economic Association meeting in June. Wu shared the research results at the Spring 2014 Midwest Economic Theory meetings in May.

Implication for governance

The research raises a larger question about how government officials should be elected—a question the ISU team is not attempting to answer with this research. However, since most elections require voters to select one candidate and not rank them by preference, Roy says they are working to develop the technique to apply to any style of election. For now, their technique only works in elections where voters must rank the candidates.

“What we’re addressing with our methodology is whether the electorate is divided or not,” Roy said. “If it’s very divided or very polarized, then using the plurality method, under which the candidate with the most first place votes wins, is not the right thing to do. You can have a candidate who is elected, but it is not reasonable to say that the people want him, or that the election outcome is the will of the people.”

Researchers hope to work with election officials in Australia, which, like the Cambridge City Council, requires voters to rank candidates in order to collect

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Endowed position brings new opportunities and questions for Jacobs

“The endowment is a clear signal to our students, department, college, and university that cooperative businesses see value in developing talent and knowledge at Iowa State, and that they desire to support and benefit from that.” - Keri Jacobs

Interview and photo, Kristin Senty



Keri Jacobs, assistant professor and extension specialist, was presented the Iowa Institute for Cooperatives (IIC) Endowed Economics Professorship, which IIC provided \$1 million to fund.

How does the new endowed position change or enhance your current work with cooperatives, the department, and Iowa State?

While the endowment doesn't change my focus, which includes extension, research, and teaching related to cooperatives, it has a significant impact on the types of activities I can pursue within those areas. Resources generated by the endowment can be used to enhance teaching and extension, and can be leveraged with other sources to pursue research that ultimately benefits cooperatives in our state, and hopefully beyond. Building an extension and research program takes funds, and the endowment is a huge head-start on this.

Obviously, the endowment is an incredible opportunity for me, but it benefits the department and our students as well. With these funds, I have more flexibility to support graduate and undergraduate students' research and projects, thus freeing up departmental funds to support additional students or to acquire other resources. I think it also brings attention to cooperatives and the potentials that exist for study, research, and interaction with them. I hope it is eventually the case that students interested in advanced degrees in economics, looking for an agriculture or agricultural business focus, will consider the program at Iowa State because they see the support from industry and the opportunity to pursue research that is supported by the endowment. The endowment is a clear signal to our students, department, college,

and university that cooperative businesses see value in developing talent and knowledge at Iowa State, and that they desire to support and benefit from that.

What aspect of your work is particularly exciting to you right now?

It seems like new ideas for extension programs, research, and ways to improve the undergraduate cooperatives course crop up weekly. There's always a "next" idea on the horizon that I look forward to starting. However, I think you have to look long-term and recognize that it's a process, and it starts with first covering the foundational things. I'm just now to the point where I feel like I have the basic bases covered—a relatively well-received undergraduate course, a good footing on the director education courses, and some research pieces underway. Now I get to be more creative and think of ways to enhance the course, develop a piece of my extension program that's new to cooperatives and at the forefront of the issues they face, and tackle some new research based on trends in agriculture and cooperatives.

There are a couple of projects I'm pretty excited about and will begin work on this summer. The first is a project supported by a gift from CoBank to CALS, which will result in a financial analysis and decision-aid tool that cooperative boards and their lenders can use to understand the impact of external and internal factors on a companies' balance sheet and income statement. The risk environment in which agricultural cooperatives operate is incredible, and one goal of this project is to provide a tool that can aide in decision making under uncertainty.

Another project that may be a bit further off involves working with a large insurer of cooperatives in our state to understand the impact of safety programs. Cooperatives have devoted significant resources to safety programs, but little is known of their real impact on safety, accident reduction, cost, and which program structures are most effective. These are the questions that cooperatives and agribusinesses, and their insurers want to know. Managing costs is incredibly important in today's economic environment, so it makes sense to look at the costs of programs and accidents, and to try to develop a better understanding of the tradeoffs between the two.

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From farm crisis to historic land value highs, Duffy shares the economics of hope

Story, Kristin Senty; photo, Bob Elbert - reprinted with permission from *Stories Magazine*



Mike Duffy

The world's most productive land rests in Iowa, and extension economist Mike Duffy is known as the voice of expertise who relates its worth.

Through his trademark annual Land Value Survey, Duffy shares results and analysis with media, ranging from the *New York Times* to readers of *Wallace's Farmer*. After 25 years, Duffy's thoughtful delivery is so intertwined with the information itself that it's hard to imagine one without the other.

Duffy says not a day passes when there isn't an email or a phone call to answer. But the delivery of anything he shares, he says, is much more than just reporting results.

"I know and understand the information that I work with and try to answer people's questions—all over the board," says Duffy. "I try to be moderate and work hard to give people as much information as I can so they can form their own opinions."

It's not just the Land Value Survey he's responsible for compiling and communicating to the general public—but there are also surveys on land ownership, cost of production, and land sales data.

And as the former associate director of the Leopold Center, the chair of the sustainable agriculture program, the former director of the Beginning Farmers Center, or in his current work on soil conservation, there's a distinct message around conservation and sustainable agricultural practices that he's well known for.

As he contemplates retirement, Duffy reflects on the fact that he is so closely connected to the information he shares.

"Probably the biggest thing in my whole career has been to learn how to balance societal perspective with individual perspective."

Economics of hope

Duffy honed his balancing skills in his first position with Iowa State as an extension farm management field specialist in Cedar Rapids, counseling farmers on their financial options during the farm crisis in the 1980s.

"For seven days a week I was dealing with people in crisis. There were suicides and even some murders because of the stress. It was a traumatic time, and my role was to deal with people, offer information, and to help them to have hope," he says. "Those years had a strong influence on me."

Duffy arrived at Iowa State's Department of Economics in 1985, starting as an assistant professor and receiving full tenure by 1992. His research interests have focused on conservation, sustainability, small scale farm practices, and an appeal to a more cautionary approach in the use of technology in agriculture.

In an era where technology-driven ag production practices are the predominant approach, he admits some of his views have had a "built-in potential for conflict."

Yet, rather than "draw lines in the sand," Duffy is more interested in finding ways to help people meet in the middle.

Seeing both sides of the fence

He expresses concern about the polarization of views in agriculture today—a polarization he sees as preventing problem-solving on critical issues that affect the future of farming, no matter what side of the fence.

He points to the ongoing problem of topsoil erosion and the imminent need to improve conservation.

"I try to empower people to see other points of view rather than just harden into one position."

- Mike Duffy

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From a one-room school house to 42 years in academia: Kliebenstein reflects on life, his career, and what he'll miss most

Interview, Kristin Senty



Jim Kliebenstein and his wife Joyce.

Share some details about your upbringing.

I grew up in southwest Wisconsin in a town called Belmont. I went to a one-room schoolhouse for grade school and then went on to a regular high school where I got involved in sports, chorus, and FFA. My family had a general farm and dairy operation, and I was one of eight children. I worked on the farm and was interested in farming, but those younger in line were provided the opportunity, so when the time came I went to college. I knew I was interested in agriculture and the business management of agriculture, and had been from a young age.

How did you get interested in economics?

I went to the University of Wisconsin at Platteville for my undergraduate degree, where I studied agricultural business along with business administration, and graduated in 1969. Today I am pleased to say that I am a “distinguished alumni” of the University of Wisconsin at Platteville!

Economics started to gel after I enrolled in an intermediate economics class as an undergrad. I could see that there was a tie-in between the theory and application and business management. A light bulb went on for me when I realized this.

I turned down a number of job offers from agricultural business companies because I could see that academia was a good fit for me. I did my graduate work at the University of Illinois, Champaign/Urbana. I earned an MS in agricultural marketing in 1970, and a PhD in production economics and farm management in 1972. My specific area of focus became the economics of livestock production systems.

How did you end up at ISU?

I have worked at the University of Wisconsin at Madison, Northwest Missouri State, the University of Missouri at Columbia, and then finally came to Iowa State in 1986. I saw an opportunity at ISU to specialize in a particular area. At the time I was working at the University of Missouri at Columbia and had already had a lot of collaboration with faculty at Iowa State, so I had established a connection. I have had a heavy emphasis in my research and teaching on pork production and systems analysis. My role at Iowa State is a combination of teaching, research, and advising. At Iowa State a primary research focus is in the economics of animal health. I have found that the university and the community of Ames are a very good fit for me and my family. I now have 42 years of work experience in academia, 28 of those at Iowa State.

What are some of your best experiences at Iowa State?

I've had the privilege of spending time with and getting to know students who will lead the industry in the future. Each semester my wife and I host a graduating senior barbecue, and at each of these I realize that we have really outstanding students—the diversity of their opinions, their self-confidence, and where they are heading from Iowa State is just amazing.

Most of my research has been interdisciplinary, and I've enjoyed collaborative work with farmers, commodity organizations, and agribusiness. I've appreciated the process of extending information out to user groups, but also identifying research needs through their expertise.

“I realize that we have really outstanding students – the diversity of their opinions, their self-confidence, and where they are heading from Iowa State is just amazing.”

- Jim Kliebenstein

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Not all work . . .



EGSA promoted a weekly soccer game, which brought students and faculty together.



John Schroeter, Dermot Hayes, Dan Otto, Keri Jacobs, Terry Alexander, and friends teamed up in 2013 to bike across Iowa for RAGBRAI.



Peter Orazem and entertainer Gavin Jerome taught ISU honor students the techniques of standup comedy.



- 1** Diego Guana, Ahmed Aziz, Pengcheng Zhu
- 2** Diana McLaughlin, Mark Edelman **3** Dudley Lockett, John Schroeter **4** Dave Swenson, Deb Moore
- 5** Helen Jensen, Sebastien Pouliot **6** Dennis Starleaf, John Schroeter **7** Hocheol Jeon, Donggyu Yi, Lisha Li
- 8** Jun Fang, Xiangou Deng **9** Leigh Tesfatsion
- 10** Md Zabid Iqbal, Soumyadip Roy **11** Hyunseok Kim, Yongjie Ji **12** Helen Jensen, Xiyang Liu **13** Juan Carlos Cordoba, Maria (Jimena) Gonzalez Ramirez
- 14** Ebby Luvaga **15** William Edwards, Georgeanne Artz
- 16** Xianjun Qui, Jing Xie **17** Joe Herriges, Wally Huffman
- 18** Nicholas Pates, TJ Rakitan **19** Nathan Miller, Ananyo Chakravarty **20** Julius Mopper, Adriana Valcu
- 21** Becky Johnson, Sue Streeter, Marilyn Mortvedt
- 22** Sergio Lence, Dennis Starleaf

. . . departmental gatherings 2013/2014



Faculty & Staff Updates

Faculty Changes

Georgeanne Artz, assistant professor, accepted a role as a co-advisor to the undergraduate Ag Business Club in 2013.



Michael Duffy retired in 2014.

He came to the department as an assistant professor in 1985. Duffy served as the director of the graduate program in sustainable agriculture, director of the Beginning Farmer Center, associate director of the Leopold Center for Sustainable Agriculture, and an extension economist and professor.



Hongli Feng was promoted from an adjunct assistant professor to an adjunct associate professor in 2013.



Elizabeth Hoffman returned to the department on a full-time basis as a professor in 2013. She left her former role as executive vice president and provost of Iowa State in 2012.



Joseph Herriges left the department in 2014 for a position at Michigan State University. He came to the department in 1988, specializing in econometrics and water quality issues.



Keri Jacobs was presented with an endowed professorship by the Iowa Institute for Cooperatives in 2013. She continues in her role as an assistant professor and extension economist, specializing in cooperatives.



James Kliebenstein retired in 2014. He came to the department in 1986, specializing in farm management and pork production. He is a professor, and served as the interim associate director of the Iowa Pork Industry Center.



Catherine Kling assumed directorship of CARD in 2013. She has held the position of interim director of CARD since 2011. Kling was also named a Charles F. Curtiss Distinguished Professor in 2013.



Markus Mobius joined the department as an associate professor in 2010, and resigned in 2013.



Alexander Zhylyevskyy was promoted to associate professor in 2014. He joined the department as an assistant professor in 2008.



Staff Changes

Amy Brandau started as an undergraduate academic advisor in 2013. She transferred from the College of Engineering.



Miguel Carriquiry started as a graduate assistant in CARD in 1999, and was a scientist when he resigned in 2013. Carriquiry is now a professor at the Instituto de Economia, Montevideo, Uruguay.



Mark Siemers worked in CARD as a programmer from 1989 until his retirement in 2013. He continues to serve CARD in a contract capacity.



Catching up with Emeritus Professor Ken Stone

"One of the compliments that I treasure most is, 'You are one of the few economists that I can understand.'" - Ken Stone

Story and photo, Ken Stone

I retired in 2004, and at that time we came to Corpus Christi, Texas and purchased a home. Jan and I still maintain our home in Ames where we spend the summers (cooler), and we spend the winters in Corpus Christi (warmer). The advantages of living in Texas in the winter (in addition to warmer weather) are that it is about midway between our two sons and their families. Eric is a cardiologist in San Antonio and has a wife and two children, and James is a high school teacher in Katy, Texas (a western suburb of Houston) with a wife and three children. I really also enjoy taking my daily three or four mile walks along the Bay without worrying about slipping on ice. The disadvantages of keeping up two households are that I mow grass year-round and realize that the things I am looking for are always at the other house.

I continued my research on the impacts of Wal-Mart stores for a few years after retiring, and more recently, Assistant Professor Georgeanne Artz and I conducted a long term study on the effect of Wal-Mart stores in Iowa. I also maintained a fairly steady consulting



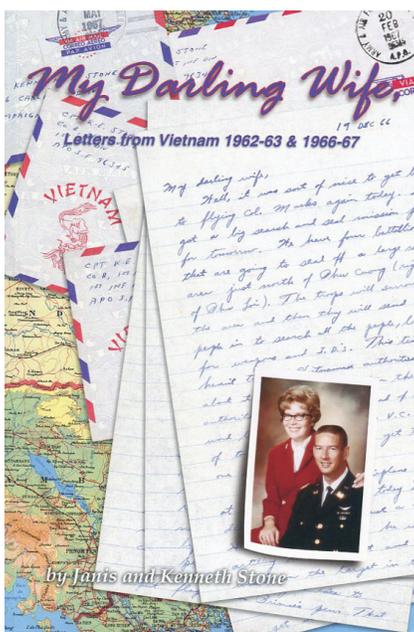
Ken Stone and his wife Jan, standing over the Corinth Canal, Greece.

business after I retired, but decided to wrap it up in 2008 when the economy entered a major recession. Shortly after I retired, CNBC, the Cable Business Channel, came to Ames and interviewed me for a two-hour documentary on Wal-Mart. They featured me as the “expert” on Wal-Mart, and they replayed the documentary many times over the next four years. That exposure generated many consulting jobs and speaking engagements for me.

Jan and I have reduced our international travel since retirement. We visited the D-Day landing beaches during a tour of France, we toured Greece, took a Disney European vacation with our grandkids, and an inside passage cruise/tour of Alaska. We are currently planning a trip to China this fall. During my tenure at ISU, I conducted seminars in each of the fifty US states (several times in many of them) and in most of the Canadian provinces. In addition, I had conducted seminars in Australia, New Zealand, China, Brazil, Mexico, and Puerto Rico.

One of the fun things that Jan and I have done is to write a book about my second tour of duty in Vietnam. It is titled “My Darling Wife,” since that was the way I usually addressed my letters to her. We were newly married at the time and she saved all my letters, basically quarantining them for 45 years. In 2007, she got the letters out, organized them, and wrote a book about my second tour of duty in the Vietnam War as an Army aviator, mainly flying helicopters. We have given books to our family members and to several friends.

Also, Jan and I were saddened by our parents’ deaths, and lamented the fact that we really did not know much about their earlier lives. We both have written our life stories so that our descendants can know more about our earlier lives, such as growing up in houses without electricity, water, or plumbing; suffering through all the childhood ailments such as measles, whooping cough, chicken



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Undergraduate Students

Ag Bus Club excells in quiz bowl



Blake Bayliss, Jordan Vittetoe, Josh Sonnabend, Assistant Professor Georgeanne Artz (club co-advisor), Dillon Flynn, Marcie Stevenson, Tory Mogler, and Charles Kreis (l to r).

Ag Business Club members traveled to Dallas, Texas to compete in the Southern Agricultural Economics Association meetings in early February. Students competed in teams that were randomly mixed with other ag business students from universities and colleges around the nation.

Students performed well in the quiz bowl, with **Tory Mogler** participating in the winning team, **Marcie Stevenson** on the third-place team, and **Jordan Vittetoe** on the fourth-place team. ♦

Berkshire meeting marks busy year



David Boswell, Quinn Mueller, Hieu Nguyen, Matthew Backes, Sydney Elson, Jacob Hall, Yiran Xu, Bronson Recker, Zach Deitrich, David Drendel, and Tan Nguyen (l to r) in front of CenturyLink Center, Omaha.

Econ Club focused a busy year on learning firsthand from special guests about the real-world application of an econ degree. Guests included alums **Brent Wynja, Shazia Manus, Alan Barkema, and Kartik Athreya**, as well as **Calli and Rick Sanders and Charles Bruner**.

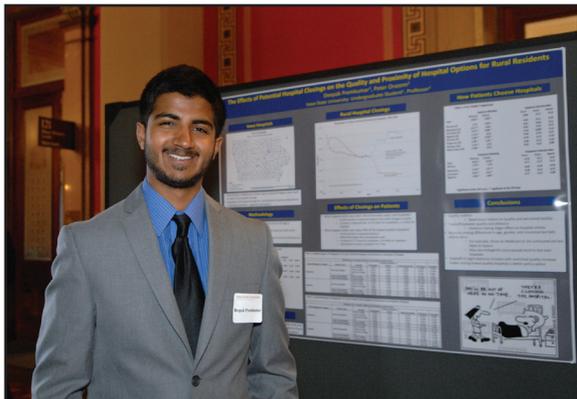
Club members capped off the year with a trip to the annual Berkshire Hathaway shareholders meeting in Omaha, where they heard Warren Buffett give his annual address. The experience, said sophomore **Hieu Nguyen**, “helped me to see that everything we learn in the classroom can be applied to very fundamental things. Economics can be very simple.” ♦

United Arab Emirates tour

Under the guidance of **Ebby Luvaga**, students traveled to the UAE during winter break to gain firsthand exposure to an emerging economy in the Middle East. They examined the culture, infrastructure, manufacturing, hospitality, history, and economic diversification, as well as the relationship between the US and the UAE. ♦



Q&A with Deepak Premkumar, winner of the 2014 Wallace E. Barron Award



The Wallace E. Barron All-University Senior Award was established in 1968 to recognize outstanding seniors. Recipients of this award must show high character, outstanding achievement in academics, and participation in community activities.

What does the Wallace E. Barron award mean to you?

I am incredibly grateful for the honor Iowa State has bestowed upon me through the Wallace E. Barron award. The award represents the culmination of all of my memories, work, and activities over the past four years. Like all awards like this, it is a reflection of my time here at ISU, rather than me as an individual. I would not have been able to do it alone. Naturally, I owe much gratitude and thanks for those who guided me along this tremendous adventure: from my friends who made ISU a home, and to the faculty that supported me in tackling my dreams.

What are your plans after you graduate?

That last part, tackling my dreams, is what I will continue to do after I graduate. I plan to go to Berkeley for my PhD in development economics. Through that, I hope to be prepared to create and influence policy that develops a part of the global health agenda, ameliorating health standards, and alleviating poverty around the world.

How has the study of economics ignited your curiosity or personal interest?

Through my development experiences in India and Tanzania, I tried to reconcile my opportunities with others' lack of chances. I understood these problems were multi-dimensional, demanding solutions derived from several disciplines. I chose to study international development through multiple lenses, with economics at the core for its quantitative approach, to the challenge of alleviating poverty. Economics will give me a framework in which to analyze issues and produce substantive policy change, focusing my passion in international development on global health.

What will you miss about ISU, the department, and Ames?

There are a tremendous amount of things I will miss, from watching the basketball games with fellow Cyclones to partaking in campus activities like VEISHEA. Most of all, I will certainly miss the people. ISU has given me a home, past the Ames one in which I had previously resided. Since my freshman year, I have felt a tremendous sense of community and support from students and faculty. I will miss walking through campus seeing people who have changed my life over the past four years - the people who shaped my ISU adventure. ♦

Learn more about Premkumar at: <http://www.news.iastate.edu/news/2014/05/05/deepak-grad>

2014 Economics Phi Beta Kappa Awardees

Jassim Yebya Al-Marzouqi

*Shreya Bhardwaj**

Janet Elizabeth Horsager

Trevor Holtz Mannella

Bronson D. Recker

Miracle-Rose Toppar

* Barbara Mack Awardee

A budding entrepreneur!



Janet Horsager, senior economics major, won the Innovation Pitch Competition, hosted by the Entrepreneurship and Innovation Learning Community. Iowa State students pitched business ideas to a panel of judges, and were awarded cash prizes designed to support their concepts. Horsager was awarded \$500 for her beekeeping rental concept.

Reception honors Prescott scholarship awardees

Graduate student awardees of the James R. Prescott scholarship in economics, **Jiaqi Ge**, **Younjun Kim** and **Xiyang Liu**, were honored at a special reception on Wednesday, January 15 in Heady Hall.

Jeri Prescott, presented the honor to students on behalf of her husband, former **Emeritus Professor James R. Prescott**, who passed away in September 2012. ♦



Prescott shares with awardees Liu, Kim, and Ge (l to r).



Professor Juan Carlos Córdoba, Liu, and Prescott (l to r).



Graduate students Kim, Maria Gonzalez Ramirez, Sulagna Sarkar, and Ge celebrate (l to r).

Brown Fellowship to Clancy



Matthew Clancy, fourth-year PhD student, is the 2014 recipient of the Brown Graduate Fellowship, which provides \$10,000 to partially fund his graduate studies and current research.

The focus of the Fellowship is to strategically advance ISU research in the areas of science, agriculture, and space science.

Clancy has developed an original combinatorial model for the measurement and modeling of innovation. He is also exploring how policies may help or hinder innovation in the biofuels sector. ♦

AAEA's McCorkle to McFadden



Jonathan McFadden, fourth-year PhD student, was awarded the Chester O. McCorkle Jr. Student Scholarship by the AAEA Trust Committee. The \$1,600 scholarship supports applied research by a graduate student on economic issues relating to agriculture. McFadden's research focuses on climate change and agricultural adaptation. ♦

Teaching Excellence awardees



Yang He, **Sandip Sureka**, **James Whitmore**, and **Rui Lu** (l to r) were nominated for their skill in working with undergraduate students during the 2013-2014 academic year. ♦

Student support roles enhance grad student experience

"The social nature of working with students brings a nice sense of balance to my daily life." - Summer Ma

Story and photos, Kristin Senty

Graduate students **Summer Ma, TJ Rakitan, and Anwen Yin** serve as academic advisors for the department. They help undergraduates who study either economics and/or agricultural business to understand their major requirements, how to sign up for classes, as well as counsel students on a number of related issues.

"The role is actually a teaching opportunity in the broader sense, where we get to help students develop life skills," says Rakitan.

He recalls his own years as an undergrad when he felt he could have used more guidance in his degree program, or in his approach to exploring jobs or internships. "I'm able to leverage what I had to learn on my own, and I try to help give students the benefit of my experiences," he says.

Advisors maintain regular office hours so that students can access them easily. One asset of the position is a private office, which is also necessary for maintaining confidentiality with undergrad students.

"While the focus of our work is on academic advising, naturally, there are times when students come to us with other personal issues," says Ma. "It's nice to be able to offer them some privacy and the chance to talk comfortably."

Yin and Ma, both from China, agree that the role has improved their English communication skills, and has also helped them gain a more intimate view of American culture. "Your English needs to be good to begin with," says Yin. "But this has also helped me in more subtle ways, like learning to take the lead in a conversation, or breaking down information into simple steps. If I'm not willing to do those things, a meeting with an undergrad can end up feeling like we have a brick wall between us."

While the focus of the role is on supporting undergraduate students, advisors also see that their work has built-in opportunities for developing skills which can help them in the future.

Rakitan, who looks forward to a career as an academic in a university setting, sees that an understanding of the technicalities of course requirements will help one day when he's serving on a student's committee as a major advisor. "Advising will be on my regular list of responsibilities, so this experience goes hand-in-hand," he says.

Ma, who would like to work in an industry position, feels that communicating with a wide range of people has made her more adaptable. She also says the mix of responsibilities has been an unexpected asset.

"As economists, we can be very focused on our research, which at times can make us a little isolated," says Ma. "The social nature of working with students brings a nice sense of balance to my daily life." ♦

Traditional roles around the department



Julius Mopper (above) and Ming Jin (right) offer homework help to undergrads.



Nicole Caviris answers undergrad questions during a weekly discussion session.

Women in economics is focus of Croson visit

Rachel Croson, experimental/behavioral economist and dean of the College of Business at the University of Texas/Arlington, lunched with female economists and graduate students of the department in late February. She later presented the George A. Fuller Memorial Lecture entitled, "Mentoring Women: The Case of Academic Economists." ♦



Sunanda Roy
continued from page 4

data for a future study. They are interested in finding other communities around the world that use a similar ranking system to further test their methodology. They are also working to extend the technique to apply to other election styles which do not require voters to rank candidates. ♦

Econ "tool kit" nets Rakitan GPSS role

Story and photo, Kristin Senty



TJ Rakitan

TJ Rakitan, third-year PhD student, was elected treasurer of the Graduate and Professional Student Senate (GPSS) for the 2014-2015 academic year.

"My numbers monkey background helped in analyzing student legislation," says Rakitan. He first participated in GPSS last year as a way to get involved on campus.

Rakitan will chair a committee of graduate and professional students to allocate a budget of nearly \$150,000. He hopes to serve the greatest number of graduate and professional students, allocating funds for such things as professional development seminars and research conferences. "We also want to make it easier for effective grad and professional student clubs to apply for funding for their activities," says Rakitan. "We're always thrilled to see organizations that add value to the grad student experience."

His economics background also helps him to better assess the costs and benefits of a project in an objective fashion. "It's easier to leave my personal opinions out of the debate when I can do good economics instead. That's a useful tool kit to bring to the table," he says.

While many grad students may view campus involvement as a distraction from their research, Rakitan says the reverse is true for himself. "Before, it was easy to miss the forest for the trees when I just sat in my office studying," he says. "A large part of applied economics involves informing policy - helping to do this right here at ISU really brings me a greater sense of balance." ♦

“Farmers are only trying to make a living, whether or not they’re using good soil conservation practices. No one goes out and says, ‘how much soil can I destroy today?’” he says. Yet he knows valuable topsoil will be lost forever without active conservation.

Duffy and a team through the Iowa Learning Farm were recently able to show that erosion results in a loss of revenue for the farmer. He hopes the presentation of information that relates to everyone’s bottom line can help farmers find middle ground.

“You certainly don’t move forward by being a Luddite,” he says. “But you also don’t move forward without examining things carefully.

“I try to empower people to see other points of view rather than just harden into one position—I think the future of conservation depends on our willingness to walk a mile in each other’s moccasins.”

Paul Lasley, chair of the Department of Sociology at Iowa State, agrees that Duffy is “really more interested in building bridges” than towing a hard line. The two have worked with each other closely off and on since the mid-1980s on issues around farm policy, rural development, and natural resources, and share a similar background in the use of surveys to convey information to the public.

“Over the years Mike has fostered what I would call a participatory approach,” says Lasley. “He’s come to realize that when you hold your own views too strongly, people don’t talk. So he offers information in ways that help people solve problems.”

“No matter what side of an issue you’re on, ultimately, people not only hear him, but respect him for his wisdom, knowledge, and the

years of service he’s given to the public,” Lasley says. ♦

Jim Kliebenstein
continued from page 7

Share some career highlights you’re most proud of.

I’ve been recognized for excellence in teaching, advising, and research. The focus of my teaching has been on farm business analysis and the application of business management concepts. In 2008, I received the Distinguished Teaching Award from the American Agricultural Economics Association, and in 2003, the ISU Foundation Award for Outstanding Achievement in Teaching. I also received national recognition in 2006 through the USDA Regional Award for Excellence in College and University Teaching in the Food and Agricultural Sciences from the National Association of State Universities and Land Grant Colleges.

For my advising of undergraduate ag business students and graduate students studying both agricultural economics and economics, I received the ISU Foundation Award for Academic Advising in 2003. It was also very gratifying to be recognized for enduring collaborative research around the topic of the willingness to pay for food safety, when in 2006 (along with Dermot Hayes and Jason Shogren), I received the Publication of Enduring Quality from the American Agricultural Economics Association. This was for research that continued to have an innovative impact after a ten year period.

What are your retirement plans?

My wife Joyce and I have been running a part-time consulting business for the past 25 years, offering economic impact analyses

on court cases with an ag focus. We’ll continue to do that, but I also look forward to spending extra time with my grandkids and traveling to places that we enjoy in locations such as Europe, New Zealand, and Australia.

I also look forward to catching the news first thing in the morning—and in lieu of starting in on meeting deadlines, I’ll enjoy having time for that extra cup of coffee!

What will you miss about the department?

The day-to-day interaction with staff, faculty, and students. I’ll miss the people! ♦

Ken Stone
continued from page 11

pox and polio; and surviving in a non-electronic/digital age.

The thing I miss most about the department is working with my other extension colleagues to use our economic training to solve real-world problems. Many of us were, and still are, helping to solve problems on the farm, in rural communities, and in the various levels of government.

Looking back at my academic career, I think many of my colleagues thought I was crazy for conducting the first study of the effect of Wal-Mart stores on other businesses. However, many academics have since conducted similar studies. Hardly a week goes by that I don’t get requests from high school students, college students (including undergraduates up to PhD candidates) for help in writing their papers on Wal-Mart. Also, I still get e-mails and letters from business people who are looking for real-world solutions. One of the compliments that I treasure most is, “You are one of the few economists that I can understand.” ♦

What are some of the trends for cooperatives, and what does the future look like? Challenges? Positives?

From an economic environment or business environment standpoint, the trends for cooperatives are not much different from their non-cooperative counterparts in the same industry. For example, I hear frequently from cooperatives operating in rural areas of their concern about attracting and retaining talent. I think that concern is shared by all businesses in rural communities. It's becoming more difficult to keep the younger talent in the rural areas because they don't have the types of amenities the large metropolitan areas offer. This "drain" is a real concern and threat to the long-term viability of many businesses, including cooperatives.

An issue gaining considerable attention among grain and supply cooperatives is how to manage equity. Cooperatives and other businesses have experienced profitability in recent years, bolstered by tax laws meant to support job creation. The result for cooperatives—because of how they pass-through profits to members—has been a significant increase in the amount of equity not assigned to members. Cooperatives are struggling to find a balance between assigning equity to members, passing along the tax advantages to their members, and protecting working capital for the health of the cooperative. It's a good problem to have, but something they haven't had to face before. It makes for interesting discussions with other academics working on cooperatives and with board members.

It's no secret that the number of agricultural cooperatives in this state has diminished, due to a combination of failures and recent

mergers. The cooperatives are getting bigger because their producers are getting bigger, but that growth brings challenges in maintaining the culture and membership base, and also managing competition from other cooperatives and agribusinesses. It'll be interesting to see if the decline slows, stops, or accelerates.

Agricultural cooperatives get a lot of attention in our state, but we have successful and well-run cooperatives in other industries: telecommunications, utilities, housing, lending, grocery/retail, etc. Cooperatives are working to find ways to connect with consumers and sell the benefits of membership in their type of organization. I think this trend will continue as entrepreneurs look for ways to get their business ideas off the ground and operational.

What does the endowed role mean to you personally?

I'm honored, for sure, but IIC didn't give the money because of me—but rather because they want to ensure that someone at ISU in economics is working on issues that matter to them. I think their show of support came primarily because of the path paved by Roger Ginder. I guess it means I have big shoes to fill. ♦

Research awards

David Hennessy and Hongli Feng were awarded a \$550,000 National Institute of Food and Agriculture (NIFA) grant to develop an integrated framework for understanding agro-ecosystem adaptation to climate change in a production system transition zone. They will join other researchers from the University of Wisconsin-Madison and the Universities of North and South Dakota in an interdisciplinary study.

The overall goal of the NIFA climate work is to promote research focused on reducing greenhouse gasses, and increasing carbon sequestration in agricultural and forest production systems.

Hennessy and Feng's group will use the area to study how climate change may be affecting land use, and how future policy formation could help agricultural adjustments.

GianCarlo Moschini and Harvey Lapan were awarded a \$260,000 grant from NIFA. One long-term goal of their study is to develop a framework to assess biofuel policy tools used by major economies (including the US, Brazil, and the EU), in order to understand their international ramifications.

John Beghin was awarded a \$268,000 grant from NIFA to study the competitiveness and prosperity of a free trade agreement between the US and EU. Beghin's study will examine the potential impact of a US/EU free trade agreement on the bio-energy markets, bilateral global trade, and welfare of each region.

Rajesh Singh and Quinn Weninger were awarded a \$205,100 grant from the Lenfest Oceans Program, a branch of the Pew Charitable Trust. They will combine ecological and economic models to learn how to better manage Gulf of Mexico commercial and recreational fisheries. ♦

Department bids farewell to Joe Herriges

Story and photo, Kristin Senty



Joe and Mary Herriges

Professor Joe Herriges is making a move to Michigan State University after 26 years with the Department of Economics.

At Iowa State, Herriges is known for his research on environmental and water quality issues, as well as work with the Center for Agricultural and Rural Development. His new move, he says, will give him “new opportunities in research,” connecting him with the Environmental Science & Policy Program as part of his teaching and research appointment.

“The move will give me a chance to take a fresh look at new topics, and to re-energize my research,” says Herriges. He looks forward to working with some top econometricians on faculty at Michigan State, and will have the chance to reconnect his work with former Iowa State Department of Economics faculty member Jinhua Zhao, the current director of the Environmental Science & Policy Program.

“My entire academic career has been here at Iowa State,” says Herriges, who came to the Department of Economics after ten years working as a consultant in the private sector. “My wife Mary and I have raised our family here, and we’ll miss Ames. I’ll also miss many of the good friends and colleagues I’ve worked with over the years.”

John Schroeter, interim chair of the Department of Economics, agrees that Herriges will be missed. “Joe has been a tremendous asset to the department for over 25 years, particularly in the areas of graduate student teaching and mentoring,” he says. “His contributions have been a big part of the reason why our department is one of the best in the field of environmental and resource economics.”

Relocating further north to E. Lansing, Michigan, Herriges knows that the winters will be even longer and colder than in Iowa - but it’s all part of what he views as a chance to “explore new opportunities and experiences.” ♦

Do you have a talent or resource you'd like to share with our undergrads in Ag Bus Club or Econ Club?

Contact Peter Orazem at pfo@iastate.edu, or Ron Deiter at rdeiter@iastate.edu.



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Alumni News

Jeffrey Royer - BS (1973), PhD (1978)

I met my wife RuthAnn at Iowa State, and we were married shortly before my second year in graduate school. George Ladd was my major professor.

I spent two years at North Carolina State University before working ten years at the US Department of Agriculture in Washington, DC, where I received the USDA Distinguished Service Award in 1989. Since 1990, I have been on the agricultural economics faculty at the University of Nebraska, serving as department head for four years (1999–2003).

RuthAnn, who holds a BA and an MA in applied art, is a practicing artist and owner of Campus as a Work of Art, LLC. We have two children. Our son Chris is a Nebraska alumnus who teaches English in Daegu, South Korea. Our daughter Caisa is a second-year

graduate student in psychology and law at Cornell University. Caisa went to college at Iowa State and loved it.

Our experiences while she was on campus rekindled our affection for our alma mater, and we consider Ames to be our hometown, having spent the first three and a half years of our married life there. Three years ago, we purchased a home one block west of Jack Trice Stadium, and we plan to move there when we retire. We enjoy landscaping, home improvement, travel, and bicycling. We try to ride 100 miles a week and are veterans of RAGBRAI XXXV (2007) and XXXVI (2008).

Contact Jeffrey at: jroyer@unl.edu ♦



Jeffrey and RuthAnn Royer

Clay Hoffman - BS (2010)

I married my high school sweetheart Chelsea, who was a 2011 ISU marketing graduate. We've now been together for almost 9 years and married for about a year and a half. We're true Iowa Staters at heart, even having our reception at the Alumni Center, despite moving thousands of miles away since graduating!

On the job front, immediately after graduation I moved to Minneapolis to work at Best Buy's corporate headquarters on their sales forecasting team. I was there for about a year and a half and then moved to Seattle to work at Starbucks' corporate headquarters on their sales forecasting team.

I've been with Starbucks for almost two and a half years now, and just last month, moved to the marketing

team, specifically focused on data analysis for the company's loyalty program. It's been a long trek to get out west, but my wife and I have loved every bit of it!

Contact Hoffman at: choffman@starbucks.com. ♦



Clay and Chelsea Hoffman on the northern edge of Lake Union, downtown Seattle in the background. "Classic Seattle winter weather," says Clay.

Shida Rastegari Henneberry - MS (1977), PhD (1982)

Shida Rastegari is a Regents Professor of Agricultural Economics, the director of the Master of International Agriculture Degree Program, and the Humphreys Endowed Chair in the School of International Studies at Oklahoma State University. She graduated with a BS in economics from National University of Iran in 1975. She came to the US to pursue graduate studies at Iowa State, receiving her MS in 1977 (with Arnold Paulsen) and PhD (with George Ladd) in 1982. While an ABD, she took a faculty job at Ripon College in Wisconsin. She then completed a postdoc fellowship at UC-Davis and lived in California until 1984. She moved to Oklahoma to join her husband, who started to work at OSU's agricultural economics department a few months before her.

"I clearly remember the day that I moved to Stillwater, Oklahoma as a newlywed instructor. It was a very hot day with temperatures sizzling over one hundred degrees, and I wondered what it would be like living here. Three decades later, and I am still here," she said. "Oklahoma has a beautiful natural environment and Stillwater has a lot to offer academically and culturally. Like many other university towns, it has grown over the past decades. It really isn't where you live that gives meaning to your life, but what you do in life and what kind of impact you make that matters. It's the story that you can tell your children about how you have lived your life that is important."

As the director of MIAP, Shida created course prefixes at OSU for her program (AGIN), and has created and teaches several of the courses with the prefix. She has started paperwork for the creation of an MS in international agriculture, in addition to the existing master of agriculture, which would allow students to do a more research-focused MS degree. In the course of three years, she has nearly doubled



Shida with her sons JD and Michael (l to r).

enrollment from 31, when she was appointed to the directorship, to about 60 currently.

Shida has taken an integrated approach to her teaching, bringing her discipline-based research into her classroom and conducting research on teaching. She has received grants, led workshops, and published in the area of online and face-to-face teaching effectiveness, and was one of the first faculty members to teach online courses at her college. She also taught short courses in other countries and promotes study abroad experiences. She has led short-term study abroad courses to Argentina (including Patagonia), China (including Tibet), Costa Rica, and Mexico.

"I grew up in a family that valued education, reading, traveling, and learning a second language. As an undergraduate economics major, I was drawn to international development, food security, and trade policy topics. I wanted to work for an international organization and help improve global agricultural issues. It was not until my grad school years that I realized I wanted to pursue teaching and research. I view teaching, especially at the graduate level, as therapeutic. I also enjoy interacting with my graduate advisees." During her thirty years at OSU, Shida has served as the major academic advisor to over 150 MS and PhD students, and has mentored over 30 international visiting scholars.

"My objective is to foster critical thinking by teaching the fundamental tools of economic analysis, and the skill to employ those tools to analyze real world economic events. Students learn best when they can relate to what is taught. I chose the field of international agricultural policy because this was the topic of some of our family dinner conversations when I was growing up. My father, an agriculturalist and an economist, described how dumping imported grains into domestic markets, with the goal of making food cheaper and keeping the poor happy, could drive farmers out of business. Little did I know that these discussions were related to the concepts of consumer and producer subsidy equivalents and their welfare impacts, which I would learn as a graduate student," she said.

Shida received the 2010 Distinguished Graduate Teaching Award from the Agricultural and Applied Econ Assoc., the Western Agricultural Economics Assoc., the Oklahoma House of Representatives Outstanding Oklahoma Educator, Aggie-X Teacher and Advisor of the Year, and the Merrick Foundation Teaching Award. She received the OSU International Education Faculty Excellence Award in 2006, and the Outstanding Study Abroad Leader Award in 2011. Shida is an honorary initiate of Phi Beta Delta Honor Society for International Scholars, and was invited to give the commencement speech at the fall 2012 Graduate College Commencement Ceremonies at OSU. In 2011, she was bestowed the lifetime honorary title of Regents Professor.

Shida has very fond memories of her years at ISU. "I am especially thankful for having had Dr. Ladd as my major advisor. He is such an intelligent, compassionate, and understanding person. I really enjoyed my visit to Ames last fall (2013), and my visit with the professors and staff that were still around from my time in Ames. I

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Juan Francisco Rosas - PhD (2012)

I have a position as an assistant professor at the Department of Economics at Universidad ORT Uruguay. I teach econometrics and statistics at the graduate and undergraduate level and I also have a small research load.

I am a research fellow and partner at the Centro de Investigaciones Económicas (CINVE) in Montevideo, Uruguay, which is a private, non-profit research institute. I conduct research on agriculture and natural resource economics.

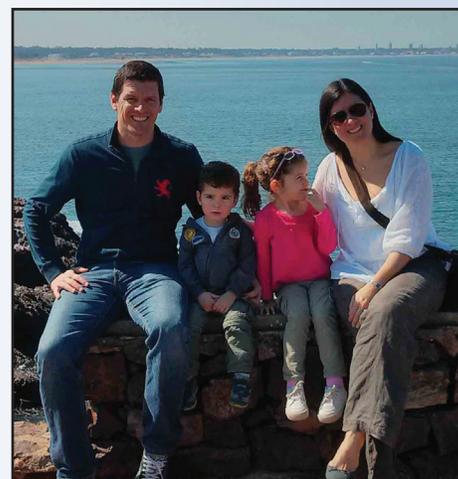
I also have a part-time appointment at the Department of Agriculture in the Agricultural Policy Division.

I conduct policy oriented research on agriculture and natural resource economics. I am currently working on irrigation policy

I live with my wife Karina, and my daughter and son Manuela and Mateo, who are completely adapted to our new life in Uruguay.

I was featured in the following institutional video about studying economics at Universidad ORT Uruguay.
<https://www.youtube.com/watch?v=4o7742IuxhQ>

Contact Juan Francisco at:
frosas@uni.ort.edu.uy ♦

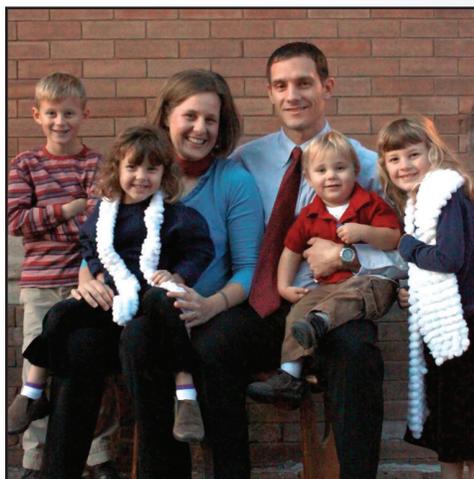


Juan Francisco with his wife Karina, and his children Manuela and Mateo at the Punta del Este, a main tourist hub in Uruguay.

Nathan Kauffman - PhD (2012)

I finished my PhD at ISU in 2012, and began working thereafter as an economist in the Omaha Branch of the Federal Reserve Bank of Kansas City. I have since transitioned into a position as assistant vice president at the branch. In my current role, I am responsible for providing research and policy support for the Kansas City Fed's president—a member of the Federal Open Market Committee—on topics pertaining to economic and business activity in the Tenth Federal Reserve District, in addition to working with our board of directors. I also contribute to our bank's efforts to monitor agricultural and rural economies through various publications and conferences.

Since leaving ISU, I have missed the group bike rides with others in the department. There was nothing quite like the 30 mph headwind from Ames to Slater before taking the trail to Woodward. The trick



Nathan and his wife Jennifer, with kids Logan, Leia, Calvin, Emma (l to r).

was to always let Terry take the lead, grinding away in the highest gear possible, with Bruce politely letting us know when our drafting techniques weren't quite right. Of course, the occasional crash or trip to the ER on at least one occasion for a fellow rider was a minor detraction from the overall experience.

Outside of work, our four young children keep us busy. When not at the office, I have coached my son's basketball and football teams, and battled the elements this winter to put up a backyard ice skating rink. I know I'm getting older because I'm starting to enjoy gardening, but I told my wife Jennifer to rein me back in if I ever resort to bird watching (no offense to avid bird watchers).

The ISU Department of Economics prepared me well for my current career, and I value the relationships I was able to form during my time there. I will always be an ISU fan, even though my kids' loyalties switched over quickly after crossing the Missouri River. Still, we're not that far away.

Contact Nathan at: nathan.kauffman@kc.frb.org ♦

Patrick Rogers - BS (1984)

Patrick Rogers is a vice president of Cargill Inc., Minneapolis, Minnesota. He is a native Iowan from Cedar Rapids. He graduated from Iowa State with a BS in agriculture business in 1984.

Pat has worked for Cargill for 28 years, holding positions in their food ingredients business in grain merchandising, commercial sales, sales management, and corporate account management in various US and European locations.

In his current role, he works with some of Cargill's largest food and

beverage customers in strategic areas dealing with global supply chains, risk management, innovation, and corporate responsibility.

Pat is also involved with the Partners in Food Solutions project, a not for profit, joint venture with General Mills, DSM, and Buehler Corporation that mobilizes corporate volunteers to share knowledge and expertise with small and growing food processors to improve the food value chain in Africa.

He is active as a leader with the Boy Scouts of America. Pat is married



Patrick Rogers

and has four children—no cyclones yet! ♦

Mark Felderman - BS (1981)



Mark, covering a Drake basketball game.

I've been married for 31 years to the same woman, Rebecca (Thompson) Felderman. We have four children. Marshall (married to Emily) is the pastor of First Baptist Church in Russell. Samuel manages our store. William is a senior in high school, and Regina is a junior.

I've been a teacher for 29 years, and I currently teach college-level microeconomics and macroeconomics, as well as economics, geography, and speech at Chariton High School in Chariton, Iowa. I've taught there for 15 years, and previously in Emmetsburg,

Shellsburg, Cozad (NE), and Mission (TX). I've also been an adjunct at both Indian Hills and Iowa Lakes Community Colleges. I enjoyed coaching too, including tennis, baseball, football, basketball, and track.

In 2011, Rebecca and I established Felderman Family, Inc., and we purchased the Ben Franklin Variety Store in Chariton. Our store was established in 1935. I also broadcast local sports for KIIC radio.

I am on the executive committee of the board of directors for Humanities Iowa. I'm very active in Professional Educators of Iowa, the Chariton Chamber of Commerce, and in my church (First Baptist in Russell). ♦

*Shida Rastegari Henneberry
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had a very nice visit with George and Marlys.”

Shida is married to David Henneberry, the associate vice president for international studies and outreach at OSU. They have two sons, Michael and JD. Michael graduated from Carleton College with a BS degree in chemistry, with added emphasis in music. He now studies dentistry at the University of Oklahoma. JD is an undergraduate student at Brown University, double majoring in chemistry and music theory.

Contact Shida at: srh@okstate.edu. ♦

**Want to share your story
in our next Alumni Update?**

**Contact Kristin Senty at:
ksenty@iastate.edu.**

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John Schroeter
continued from front page

sometimes confusing public discourse on economic issues and achieve a better understanding of economic policy and how the economy works.

We have also found that there are a few popular themes that pop up in question after question. The one topic that has gotten more attention than any other is the minimum wage, with at least 10 of the roughly 75 questions we've received so far focused on this in one way or another. Perhaps this is not surprising given the active debate over raising the federal minimum wage that is now underway and drawing so much media coverage. Other popular topics for questions include the federal debt and deficit, public strategies for job creation, and various tax reform proposals.



**Have a
question
for an
economist?**

**[http://www.econ.iastate.edu/node/
add/ask-an-economist](http://www.econ.iastate.edu/node/add/ask-an-economist)**

Preparing the answers to questions has been a team effort, and many department faculty and staff have contributed so far. Participation has been enthusiastic. Helping people understand economics is an important part of our job and "Ask an Economist" provides a novel way to fulfill that educational mission. ♦



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