

## SELECTED PUBLICATIONS OF THE FACULTY

**Apergis, N. and J.E. Payne**, "Energy Consumption and Economic Growth: Evidence from the Commonwealth of Independent States", *Energy Economics*, 31(5), September 2009, pp. 641-647.

**Apergis, N. and J.E. Payne**, "CO2 Emissions, Energy Usage, and Output in Central America", *Energy Policy*, 37(8), August 2009, 3282-3286.

**Apergis, N. and J.E. Payne**, "Energy Consumption and Economic Growth in Central America: Evidence from a Panel Cointegration and Error Correction Model", *Energy Economics*, 31(2), March 2009, 211-216.

**Billger, Sherrilyn M.**, "Reconstructing School Segregation: The Impact of Single-Sex Schooling on Labor Market Outcomes," *Economics of Education Review*, 2009, 28(3), pp. 393-402.

**Billger, Sherrilyn M. and Rajeev K. Goel**, "Do Existing Corruption Levels Matter in Controlling Corruption? Cross-Country Quantile Regression Estimates," *Journal of Development Economics*, 2009, 90(2), pp. 299-305.

**Goel, Rajeev K.**, "Cigarette Prices and Illicit Drug Use: Is there a Connection?" *Applied Economics*, 2009, 41, pp. 1071-76.

**Goel, Rajeev K.**, "Determinants of Software Piracy: Economics, Institutions, Technology," with M. Nelson, *Journal of Technology Transfer*, 2009, 34, pp. 637-58.

**Mohammadi, Hassan**, "Electricity Prices and Fuel Costs: Long-Run Relations and Short-Run Dynamics," *Energy Economics*, 2009, 31(3), pp. 503-509.

**Mohammadi, Hassan, and M. Jahan-Parvar**, "Oil Prices and Competitiveness: Time Series Evidence from Six Oil Producing Countries," *Journal of Economic Studies*, 2009, 36, pp. 98-119.

**Ram, Rati**, "Openness, country size, and government size: Additional evidence from a large cross-country panel," *Journal of Public Economics*, 93 (1-2), 2009, 213-218.

**Ram, Rati**, "Government spending and happiness of the population: additional evidence from large cross-country samples," *Public Choice*, 138 (3-4), 2009, 483-490.

**Ram, Rati**, "International income distribution: comparing new ICP and the existing data," *International Journal of Social Economics*, 36(6), 2009, 652-658.

**Waters, George**, "Chaos in the Cobweb Model with a New Learning Dynamic," *Journal of Economics Dynamics and Control*, 2009, 33(6), pp. 1201-1216.

**Waters, George**, "Learning, Commitment and Monetary Policy," *Macroeconomic Dynamics*, 2009, 13(4), pp. 421-449.

# E NEWS

spring  
2010

Newsletter of the Department of Economics

THIS ISSUE

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## Greetings from the chair

*Neil T. Skaggs*

Welcome to the 2010 edition of the Department of Economics newsletter. This edition contains a veritable wealth of information on all the changes that have taken place over the past year. We've welcomed two new faculty members and we're about to say goodbye to two long-time veterans. I'm sure you'll enjoy reading about our accomplishments in 2009-2010.

## EXECUTIVES IN RESIDENCE

Illinois State University welcomed two economics alumni as Executives in Residence. This program provides CAS the opportunity to showcase our departments and schools, and the executives an opportunity to share their professional expertise with the college community.

In fall 2009, we welcomed Craig T. Bouchard (B.S. social science education 1975, M.S. economics 1977; M.B.A. University of Chicago). Bouchard is the cofounder and president of Esmark. From 1998 to 2003, he was the president and CEO of NumeriX, a Wall Street software company managing trading risk exposure associated with financial derivatives. Prior to his work with NumeriX, Bouchard was a senior vice president at the First National Bank of Chicago for 20 years, where his positions included global head of Derivatives Trading, head of Institutional Research, and head of Asia Pacific. He has also served on the board of trustees of Boston University and the foundation of the University of Montana.

Dean Miller (B.S. 1977) visited as Illinois State University's Executive in Residence April 22 and 23. Miller has served as president for many companies, including Nakamichi America Corp, Bang & Olufsen America, and Rolls-Royce & Bentley Motor Cars Inc. Since 2002 he has been president of the Quest Group, maker of premium audio/video cables. Miller has also served on the Board of the Consumer Electronics Association's Audio Division, Professional Audio/Video Retailers Association, the Luxury Marketing Council, and TS Consulting.



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Department of Economics

Campus Box 4200

Normal, IL 61790-4200



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## PAYNE NAMED INTERIM DEAN OF CAS

After serving the Economics Department as chair since 2003, James Payne was named interim dean of the College of Arts and Sciences in April 2009. He has produced a wealth of refereed journal publications, and received research funding from a variety of sources. Payne's research productivity ranked 116th for the period 1990-2000, from a comparison of more than 100,000 economists throughout the world. He also serves as editor-in-chief of the *Journal of Economics and Finance*.

As chair, Payne established the Economics Alumni Advisory Board. With assistance from advisory board mem-

bers, alumni, and emeritus faculty, the department's first endowments were established: Scott M. Elliott Endowment, Russell Glasener-Economics Advisory Board Endowment, James V. Koch-Economics Advisory Board Faculty Development Endowment, Jack Chizmar-Anthony Ostrosky Endowment for the Scholarship of Teaching and Learning in Economics, and Warren A. Harden Endowed Lecture and Seminar Series. Such outreach efforts were recognized with the college's Departmental Advancement Award and with the recently created Departmental Fundraising Award.

## ELLIOTT PILOT GRANT PROGRAM

The first recipients of grant funding under the Scott M. Elliott Cross-Disciplinary Pilot Grant Program have been announced. This program provides interdisciplinary research teams with initial funds to conduct preliminary research with the objective of a grant submission for external funding from government agencies and foundations.

The Center for Renewable Energy is moving toward establishing a Wind for Schools program in the state of Illinois—a statewide education program to support the installation of wind turbines and wind energy curricula at interested K-12 schools. Wind for Schools projects are an idea of the U.S. Department of Energy's Wind Powering America program.

With funding from the Scott M. Elliott grant, the interdisciplinary research team of David Loomis (ECO), Anthony Lorsbach (C&I) and Matt Aldeman (CRE) will submit a grant

proposal to the (Illinois) Department of Commerce and Economic Opportunity to obtain and assess curriculum materials for the Wind for Schools program and to develop a strategic plan for K-12 wind energy education and outreach in the state.

The other interdisciplinary research team that is receiving funds is pursuing a study on financial literacy, job satisfaction, and retention for teachers in Illinois. Sherrilyn Billger (ECO), Thomas Lucey (C&I), Diane Bjorklund (SOC), and Alan Bates (C&I) will begin with a qualitative study of teachers from communities surrounding Illinois State. After analyzing their initial findings, the team will seek federal grant funding for a financial literacy and wealth enhancement program for teachers, with the specific goal of improving job satisfaction and teacher retention in Illinois.

## ANNUAL SCHOLARSHIPS AND AWARDS

The department has announced the following awards. The Scott M. Elliott Endowment provided the following awards: undergraduate scholarship, Matt Hyde; graduate scholarship, Asliddin Odilov; undergraduate research award, Emily Hickey (advisor J. Lon Carlson); graduate research award, Michael Hotard (advisor Oz Dincer); and Faculty Excellence Award, David Loomis.

The F. Russell Glasener Economics Advisory Board Undergraduate Scholarship was awarded to Jacob Gleason. The Dr. John Chizmar-Dr. Anthony Ostrosky undergraduate scholarship was awarded to Jeff Dick. The Caterpillar Foundation provided five undergraduate scholarships to Ariane Termini, Ian Fetters, Kimberly Cruger, Jacob Gleason, and Kimberly Sabo.

## GRADUATE STUDENT SPOTLIGHT



Emily Hickey, of Naperville is a student and graduate assistant in the master of science in economics program. Hickey obtained her bachelor of sci-

ence in economics degree from Illinois State, graduating Summa Cum Laude. In both her bachelor's degree and master's degree studies, Hickey has carried a 4.0 grade point average. As an undergraduate, she was awarded the Scott Elliott Scholarship among other honors.

During her undergraduate studies, she became interested in the electricity, natural gas, and telecommu-

nications sequence and continued in that field for her master's degree. She interned during summer 2009 for Nicor Gas, during which she was assigned researching duties plus reviewing and summarizing rate cases for Nicor employees.

Hickey collaborated with Lon Carlson and David Loomis in writing an article published in the journal *Energy Policy*.

In addition to her academic achievements, Hickey is a volunteer for the Humane Society of Central Illinois and C.I.S.A.R, a no-kill shelter. Her volunteer work includes socializing dogs and cats plus walking the shelter dogs.

Hickey was offered and has accepted the position of Rate Design Analyst at Nicor Gas and started working for the company in April 2010.

## UNDERGRADUATE PRESENTS CAPSTONE AT MEA CONFERENCE



Trevor Grant, senior in economics, gave a paper in the undergraduate paper session of the Midwest Economics Association in April. He is the first Illinois State economics major to do so. His paper is an application of conflict theory to the war in the Zhari District of Afghanistan. Grant serves in the National Guard as a medic and was deployed in September 2008 for overseas duty. He used his down time during his year of service to read extensively in war and defense economics, finally settling on conflict theory as the topic for his capstone paper in economics. His paper concludes that so long as the upper echelon Taliban support the Zhari District Taliban and NATO supports the Afghan National Police, it is income maximizing for both sides to continue to fight indefinitely.

Grant entered Illinois State in 2002 and has supported himself ever since by working 40 hour weeks while going to school. He will graduate in May 2010 and has plans to pursue graduate work in economics or finance.

## DEPARTMENT TIDBITS

### SUSAN CHEN AND FAMILY WELCOME BABY GIRL

Assistant Professor Susan Chen and her husband Pisheng Ding welcomed their baby girl Elaine Yilei Ding on January 6, 2010. She was 6 pounds and 13 ounces at birth. Congratulations to the whole family.

### DAVE LOOMIS JOINS THE MILLION DOLLAR CLUB

Professor Dave Loomis was named to the Illinois State University Million Dollar Club. This prestigious honor is awarded to faculty members who have received more than \$1 million in grants through the University. Some of the major funding Loomis has received came from the Illinois Department of Commerce and Economic Opportunity, the U.S. Department of Energy, and the Illinois Clean Energy Community Foundation.

### RETIRING FACULTY MEMBERS

Due to retirements in May 2010, the Department of Economics will be losing two valued colleagues: Lon Carlson and Neil Skaggs.



Skaggs, interim chair of the Department of Economics, decided to retire on May 15, using economically sound financial planning. He has served the Economics Department for 31 years and has been interim chair of Economics twice, plus interim chair of the Psychology and Chemistry Departments. His area of expertise is the history of economic thought, specifically focusing the historical development of monetary theory and policy. He has published numerous articles on the 19th century British debates that still influence monetary policy.

He is a long-time fan of Blue Devils basketball and is an avid supporter of Illinois State sports. He has three daughters and his wife, Barb, is a reading specialist teacher at Oakdale Elementary School. Upon retirement, he has been invited to Paris, in May and June, and will teach two classes. His long-term plans are to write a definitive book on Henry Thornton, a British monetary theorist.



Carlson has been with Illinois State for 24 years. His work focuses on energy policy issues, environmental economics, law, and economics education. He is the director of outreach for IRPS. He also served the department as undergraduate program director for 12 years, during which he created the managerial economics major. In addition to numerous journal publications, Carlson has written multiple instructors' manuals and study guides for students, including those to accompany *Freakonomics* and *SuperFreakonomics*. In his free time Carlson is an

avid fisherman, and enjoys summering in Grand Marais, Minnesota, with his wife, Brenda.