

# *SPRING NEWSLETTER*



## **Department of Economics Texas Christian University**

Prepared by John T. Harvey, Professor of Economics, except as noted!

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### **ANOTHER GREAT YEAR!**

Another year has come and gone, and this marks our third annual newsletter. The Department continues to thrive and our students just seem to get better and better. I'm quite sure that by the time this reaches volume 30 that we'll have Nobel Prize winners and Federal Reserve chairs among our alumni!

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### **WORKING PAPER SERIES**

Don't forget that you can access previous editions of this award-winning<sup>1</sup> publication on this page, along with research from our working paper series:

[Working Paper Archives](#)

Read it now and avoid the rush!!!

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<sup>1</sup>NOTE: This publication has never won any awards.

### **INTERESTING LINKS**

Just in case you don't already have these bookmarked:

[\*TCU Department of Economics\*](#)

[\*Board of Governors of the Federal Reserve\*](#)

[\*White House link to Economic Indicators\*](#)

[\*Bureau of Labor Statistics\*](#)

[\*Index of Leading Indicators\*](#)

[\*National Bureau of Economic Research\*](#)

[\*Nobel Prizes in Economics\*](#)

[\*Calvin and Hobbes Comics\*](#)

## FACULTY NEWS

**Charles M. Becker, Associate Professor:** Alas, Dr. Becker has retired. He and Natalie have moved up north, and we and the students miss him. However, we did not allow him to escape unscathed! At his retirement party, we presented him not only with a ceramic replica of the stadium of his beloved Cleveland Browns, but also a beautiful photograph of Denver Bronco quarterback John Elway with a play by play of “The Drive” printed below it. Anyone who knows Dr. Becker (and NFL history) knows how excited he was to receive his gift!<sup>2</sup>

**Michael R. Butler, Associate Professor and Associate Dean of the AddRan College:** Dr. Butler had another busy year! First off, he’s become quite active in the area of sports economics. His paper entitled “Interleague Play and Baseball Attendance” came out in the **Journal of Sports Economics** (his second on the sport), and he attended a baseball economics conference in Nashville. Also, a paper he co-authored with Dr. Garnett (“Teaching the Coase Theorem: Are We Getting It Right?”) has been accepted at the **Atlantic Economic Journal** and he presented “Life Satisfaction and Economic Freedom” (co-authored with Dr. Quinn) at the 55<sup>th</sup> **International Atlantic Economic Conference** in Vienna. As with his trip to Paris last year, I was passed over in favor of his wife. I had two years of German, you know! Anyway, Dr. Butler was also nominated for Most Charismatic Professor by the Panhellenic and Interfraternity Council. Finally, his oldest

daughter, Jennifer, graduated (cum laude) from Vanderbilt and is currently trying to decide on a law school. UPDATE! While in press, it has been discovered that Ms. Butler will be attending the University of Alabama law school on a Dean’s Scholarship. Good luck, Jennifer, and please don’t sue me!

**Dawn R. Elliott, Associate Professor:** Dr. Elliott, fresh from earning tenure and promotion last year, is currently on sabbatical. She has spent the semester with her door closed tight, hard at work on research! Her output so far includes a paper presentation at the **American Society of Business and Behavioral Sciences** in Las Vegas (that paper is now under review at the **International Journal of Development Issues**), a paper to be presented at the **International Association of Feminist Economists** in Barbados this June (that paper is under review at the **American Journal of Economics and Sociology**), and a draft of a paper to be submitted to the **Latin American and Caribbean Economics Association** meeting in October in Mexico. In addition, Dr. Elliott received an award for feminist research from the **Women's Resource Center** at TCU—the **Nokia Research Award** for the support of scholarship on women's issues.

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<sup>2</sup> For those now totally lost, Dr. Becker is a life-long Cleveland Browns fan, and “The Drive,” well, read about it here!

[The Drive!](#)

**Robert F. Garnett, Instructor:** Biggest news item from Dr. Garnett: he has accepted an Assistant Professor position with our Department (effective in the fall)! This means he will resign his instructor position with us.<sup>3</sup> Congratulations! Elsewhere, his paper with Dr. Butler has been accepted in the **Atlantic Economic Journal**, Dr. Garnett and Dr. Klopfenstein are submitting “Critical Thinking as an Interpersonal Experience: Rethinking Introductory Courses Across the Disciplines” to the journal **Inquiry: Critical Thinking Across the Disciplines**, and he presented “Paradigms and Pluralism in Heterodox Economics” at the **History of Heterodox Economics in the 20th Century** conference in Kansas City. Dr. Garnett has also been busy (along with Dr. Klopfenstein) assisting Amanda Wilsker with her senior Honors Thesis, and he has been working overtime planning the 1<sup>st</sup> Conference of the **International Confederation of Associations for Pluralism in Economics** ([www.icafe.org](http://www.icafe.org)), to be held this summer in Kansas City. He also watches SpongeBob whenever he can.

**John T. Harvey, Professor:** Dang it, no sabbatical this year! The University forced me to teach a full load both semesters—those dogs! This year marked my 16<sup>th</sup> at TCU. That means that folks born the year I started here may be enrolling the year after next! That’s awfully hard for a young man like me to believe!

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<sup>3</sup> In case you are wondering, an “instructor” is a full-time faculty member with greater teaching responsibilities but no requirement to conduct research. Professors of all varieties (assistant, associate, and full) have a lower teaching load but must publish.

I had two publications this year, “The Determinants of Currency Market Forecasts: An Empirical Study,” in the **Journal of Post Keynesian Economics**, and “Keynes’ Chapter 22: A System Dynamics Model,” in the **Journal of Economic Issues**. I also had one accepted (actually, I believe it has already come out), “Exchange-Rate Risk Mitigation with Price-Level-Adjusting Mortgages: The Case of the Mexican UDI,” which I co-authored with Joe Lipscomb of TCU and Harold Hunt of Texas A&M. It was published in the **Journal of Real Estate Research** and it won a cash prize at their conference. I used my share of the money to buy a remote control tank that fires BB’s! Hey, it keeps me off the streets! My last research note is that I continue to work on my book on exchange rates. I revised and extended the first three chapters over the course of the fall semester and have been trying to finalize the statistical and simulation models this semester. It’s turning out to be a lot of work, but I’m learning more and more from the process.

This summer I plan to attend two conferences: the **International Confederation of Associations for Pluralism in Economics** in Kansas City and the **Association for Heterodox Economics** in Nottingham. I am director of the former and it should be exciting as it is our first convention. I learned a very important word from the English language: “delegate.” That’s why Dr. Garnett is credited above with doing all the planning for the conference! God bless you, Rob!!!

On the personal side, our big news is the addition to our house—a new room, not the kind Dr. Quinn had! Here’s a page that shows you the progress:

### [The Addition](#)

Meg and Alex, my twin daughters, are especially anxious to see them finish as it will mean that they each get their own bedroom.

**Kristin Klopfenstein, Assistant Professor (prepared by Dr. Klopfenstein):** This year Prof. K enjoyed research sponsorship through a grant from the **Spencer Foundation**. Although the grant has ended, her work studying minority access to educational opportunities in Texas continues. “Advanced Placement: Do Minorities Have Equal Opportunity?” has been accepted for publication at the **Economics of Education Review**, and “An Appeal to Administrators on Behalf of Advanced Placement Teachers” is currently under review at **American Secondary Education**. Prof. K presented research findings at conferences in Seattle and Dallas last year. Along with John Lovett, she also served as a faculty liaison for the TCU **Advanced Placement Summer Institute**, a week-long training program for AP teachers. In addition to pursuing further research regarding issues of educational access, Prof. K is working with Rob Garnett on their first joint paper, “Critical Thinking as an Interpersonal Experience: Rethinking Introductory Courses Across the Disciplines.”

**John Lovett, Instructor (prepared by John Lovett):** John, along Ryan Kettle, authored a paper titled "Can (on-line) Competition Games Practice What They Preach: Controlling for the Effects of Price Uncertainty". This paper was presented at the **Southwestern Economic Associations** meetings in March. John's research is focusing on asynchronous, rather than the traditional live, experiments in economics courses.

John is still dating that very cute and smart redheaded woman Julie. John and Julie share the same last name. Rumors that they are related have not yet been confirmed, however.

John and Julie upgraded their 1 year old daughter, Amanda, to a 2 year old. Amanda is a darling even when she potties on the carpet or puts rice checks in daddy's socks. She has departed on an "on-going mission to explore strange new worlds, to seek our new life and new civilizations, to boldly go where she has never gone before."

John has given birth (sort of) to six new trees. 2 Dawn Redwoods, 2 Bald Cypress, one Schumard Red Oak, and one live oak. Life is good.

**Edward M. McNertney, Associate Professor and Chair:** Dr. McNertney continues to serve as the editor for the **Southwestern Economic Review** and is really settling into the job. Two more editions hit the news stands this year! Also, in addition to his regular duties, he spent a great deal of time this year on the committee working on revising the core curriculum requirements.

**Stephen F. Quinn, Associate Professor:** When we were told that Dr. Quinn had had a baby, we were incredulous. “He doesn’t even have a womb!” we exclaimed. Sure enough, it was **Mrs.** Dr. Quinn who had the baby (though he acts like we ought to be patting him on the back, too). Whew! Peter is a very healthy and happy little guy, and the proud parents are hoping that they have sufficient income to feed him. In fact, Nebraska has already been in touch regarding a football scholarship (FYI: Peter weighs in at 26 lbs—he is eight months old!).

Dr. Quinn has found time for other activities, too. In the fall, he was on sabbatical, and he’s working on a book. He also co-authored a paper with Dr. Butler, “Life Satisfaction and Economic Freedom.” I would hazard a guess that for Dr. Quinn in his current family situation, the former has skyrocketed while the latter has experienced a relative decline!

**Barbara Goodman, Administrative Assistant:** Barbara is terribly excited right now about the fact that she had her yard landscaped! She’s waited for years, and finally the day arrived! Barbara is delighted with the results! In other news, Barbara and her husband John attended the annual big band swing dance at the Vintage Flying Museum with my wife and me

(Dr. Harvey!). We had a great time, and each won items at the silent auction (though several times I was sorely tempted to speak)..

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### **FALL SEMINAR SERIES**

Again, we had some very interesting papers this year. Neil Browne of Bowling Green State University, an expert in critical thinking in the classroom, visited us, as did John Siegfried of Vanderbilt, a well known author and Secretary of the American Economics Association. In addition, we had visitors straight from our campus! Richard Galvin of the Philosophy Department was kind enough to present a research paper to us, as was Lee Woodward, Penrose Chair of Latin American Studies. Thanks very much!

## OUR BRILLIANT STUDENTS

This year, of the 28 students inducted into Phi Beta Kappa we had FIVE! That's 18% of the total! Congratulations, Joshua Barrier, Sandra Doan, Phillip Fuester, Sayuri Tamura, and Amanda Wilsker.

This year's Senior Scholar from the Department of Economics was Amanda Wilsker. Amanda even presented an early version of her senior honor's research paper at the **International Society for the Exploration of Teaching Alternatives** conference in Pittsburgh and she participated in our third annual student paper seminar. Go, Amanda, go!

Our choice for the Dallas Economists' Club Luncheon this year is Sayuri Tamura. By the way, our representative at last year's luncheon, Tom Spann, won their essay contest!

Jonathan Banda presented "Economic Development and the Problem of Culture in Latin America" in our student paper seminar. Amanda Fila was also there, presenting her paper, "Rising Social Costs: Drug Use or Drug Prohibition."

The following economics majors were inducted into **Mortar Board** this year: Katie Burg and Lance Gillett.

New **Who's Who Among Students in American Universities and Colleges** from our department are Ryan Eloie and Sayuri Tamura.

The economics honor society, **Omicron Delta Epsilon**, welcomed the following new members: Joshua Barrier, Weston Eidson, Phillip Fuester, Amanda Fila, Adam Glatz, Ryan Kettle, Katy Jo Reinmiller, and Amanda Wilsker.

Two of our graduating students are on their way to even more schooling. Billy Prewitt has been accepted into the Graduate School of Public Policy Studies at the **University of Chicago**, and Ryan Kettle will be entering the Ph.D. program in economics at the **University of Virginia**.

Whatever becomes of these young Horned Frog scholars? I'm glad you asked! We just got the good news that TCU econ grad Kace Chalmers finished up her Ph.D. at Colorado State and will be a brand new assistant professor of economics at Bowling Green State this fall. Also, another of our former students, Tibor Besedes, has finished his Ph.D. at Rutgers and has accepted an assistant professorship Louisiana State University's economics department. Well done!!!

## ECONOMICS BBS

As you may remember from last year, I put together a TCU Economics BBS. In the twelve short months since then, we have accumulated SEVEN members!!! Yes, that's right: seven! Okay, so this isn't the best idea I ever had! But, before I trash it (heck, it's free—other than the opportunity cost), I'll leave it in case I just missed my audience with the last newsletter. You can find it here:

[TCU Econ BBS](#)

In order to join in the frivolity you will need to register with EZBoard. You can do so at:

[EZBoard Registration](#)

BE SURE TO UNCLICK ALL THE BOXES SAYING YOU WANT TONS OF E-MAILS!!! I believe these appear at the bottom of page one.

Once you have registered and have a username, try accessing the board. You will find that it prompts you for a password—that doesn't mean the password you made up when you created an account! There's a general one that I made to protect the board, and most of you will know who I am honoring with it:

clevelandbrowns

No capitals and no spaces.

Hope to see you there!