



## ***SPRING NEWSLETTER***



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

**Prepared by D. Butler except as noted.  
Vol.6 Spring 2006 Fort Worth, Texas**

### **VOLUME SIX**

Welcome to the 2006 TCU Economics Department Spring newsletter! In the Chinese Calendar 2006 is the Year of the Dog, and boy, do we have a dog of a newsletter for you! That means, of course, that this newsletter is *loyal* to its readers.

Speaking of our readers, we want to welcome all of you back! We also extend a hearty welcome to those of you who are newcomers to our annual publication. Bienvenidos! Willkommen! Huan Ying! We hope you newcomers enjoy this issue so much that you order all of our competitively

priced back issues before they run out.<sup>1</sup>

In this issue, I thought I'd also acknowledge those of you who are non-economists. I know most of our readers studied economics at TCU, but by now our publication is surely being shared with thousands, if not millions, of family members and friends. I hope the latter readers generally find the content of our newsletter accessible. In fact, parts of the following section, *The Year in Review*, were designed with you "outsiders" in mind. I feel that when you laymen read that section, it will be as if you are taking your first steps through a magical door leading into a wondrous world where unto

---

<sup>1</sup> Our back issues are *free* and they never run out.

you will be revealed the majesty of economics...and in no way am I exaggerating.<sup>2</sup>

FYI: Our newsletter is now six years old! While there has been continuity throughout the many, many years, each edition varies somewhat. In part, the variations reflect our playful editorial approach. (A fair amount of silliness, and sometimes even an *unfair* amount, can be found within the newsletter's pages.) Variations in the editions also reflect the events of each year, which brings us to...

***The Year in Review:*** The past year has been interesting, to say the least. Some recent events—both domestic and worldwide—have made many of us anxious about the near future. For instance, in the Far East, China continued its rise, while closer to home, hurricanes wreaked havoc. In addition, prices of many commodities, like gold and oil, have reached levels not seen for several years. There are those who look at recent events and hastily conclude that things are downright bad.<sup>3</sup> Before such a drastic conclusion can be reached, however, more time is needed for assessment. Meanwhile, an opportunistic media plays on our fears, sensationalizing even those daily events that most of us are accustomed to.<sup>4</sup>

Is this really a critical time for humanity? Afterall, gas prices are soaring, interest rates

---

<sup>2</sup> I may be exaggerating a little.

<sup>3</sup> For example, consider the April 2005 article in TheOnion.com entitled: **“Cost Of Living Now Outweighs Benefits.”** See the full story at: <http://www.theonion.com/content/node/30975>

<sup>4</sup> For an example *par excellence*, see 2006 article, **“Rotation Of Earth Plunges Entire North American Continent Into Darkness.”** See the full story at: <http://www.theonion.com/content/node/45792>

are rising, Greenspan is retiring, the housing market is stumbling, and the dollar is diving. ***If only there was some way to make sense of all these changes! A science, perhaps!***

Good news, folks! Here at Texas Christian University there's a group of professors that has discovered a science which allows us to make sense of all this chaos. And what name do they give to this miracle science, nay, this *uber-science*? I bet even you laymen can guess the answer! That's right—it's called *economics* (pronounced  $\text{ē}^{\text{h}}\text{k}^{\text{h}}\text{-}\text{n}^{\text{h}}\text{ō}^{\text{h}}\text{m}^{\text{h}}\text{t}^{\text{h}}\text{s}$ ).

“But what *exactly* is it?” you ask. Why it's the study of resource allocation in the face of scarcity, of course! It can be applied to help us understand a generous swathe of human behavior. Its significance is increasingly being recognized worldwide. India's prime minister has a doctorate in economics. One of Mexico's two most popular presidential candidates has a masters degree in it. And little further south, in countries like Venezuela, Bolivia, Peru, Brazil, and Argentina, great debates are currently being waged over the repercussions of altering each nation's economic system. Economics has never been hotter! Not only is it the top major at Harvard, Newsweek magazine calls it the “sexiest trade alive.”<sup>5</sup> (No, I did NOT make that up.)

Why is economics all the rage? Perhaps some people are beginning to realize they need it now more than ever. Perhaps they finally see that practitioners of economics,

---

<sup>5</sup> Check out the Newsweek article at the web address below:

<http://www.msnbc.msn.com/id/10509655/>

[FYI: As mentioned in the article, one book that has brought economics some recent popularity is Steven Levitt's *Freakonomics: A Rogue Economist Explores the Hidden Side of Everything*.]

known as *economists* (ē-kŏ-nŏ-mĭsts), espouse a powerful scientific paradigm, one with practical significance.

Or perhaps it's because economists are such charming people. And so good-looking! Did I mention modest? Just take a look at TCU's economists. Everyday they work hard in the classroom to teach young minds their unique approach, humbly doing their share to *bring light into an otherwise dark world*. And everyday these pioneers challenge accepted, but, fuzzyheaded thinking, thus helping our policymakers to avoid the mistakes of the past. Often armed with little more than a few key assumptions, a supply and demand curve or two, and *raw courage*, they nevertheless make formidable warriors,

doing battle on the *intellectual front lines*, down in the *trenches*, all for the *fate of mankind!*

So, does this year's spring newsletter reveal the **amazing** stories of valor involving TCU's economists in their struggle to save humanity? Do the following pages finally tell their secret tales of **daring**? Is it possible that you are only moments away from hearing **spell-binding** stories of intellectual intrigue? Oh, how you must want me to end the suspense now, but alas, those are questions that I will leave for you, the reader, to answer. And there is but a single way for you to uncover those answers: **You must read on!**



## FACULTY NEWS

### **Doug Butler, Instructor (a.k.a Butler the Younger): (prepared by Dr. D. Butler)**

*Summer 2005:* Last summer, I began my third year at TCU and my second year of marriage! In June and early July I taught an intermediate microeconomics class. Afterward, I immersed myself in the Spanish language for a few weeks. I did it in anticipation of the arrival of my wife's parents from Durango, Mexico. There was a grande language barrier between us! During her parents' visit, my wife would be at work until 5pm each day, but, since I had completed my summer teaching, I was available to entertain them. Realizing I would have no daytime translator to rely upon, I hit the Spanish language books and CD's extra hard.<sup>6</sup> I am happy to report that when her parents arrived, we were able to communicate better than ever before. At times we even managed to stumble through *entire conversations!* The experience was challenging, but it proved to be a lot of fun.

---

<sup>6</sup> For those of you considering taking up a foreign language, I *highly* recommend Michel Thomas' CD's. They're a little pricey, but worth it!

I am happy to report that my in-laws enjoyed Fort Worth. Otilia and Gustavo particularly had words of praise for Barnes and Noble ("Muy bien!"), Uncle Julio's ("Carne deliciosa!"), Panera Bread ("Rico pan!"), the TCU campus ("Que lindo!"), and the Stockyards ("Yeeehaww!").

*Fall 2005:* When the fall semester arrived, I taught my usual microeconomics classes, along with a dose of intermediate. I adopted two new books about which I received positive student feedback. The fall provided me several news events appropriate for incorporation into my classes. Of these, two of the most interesting were 1) rising oil prices in the wake of Hurricanes Katrina and Rita, and 2) the immigrant riots in France. (I carried these topics over into the spring semester and was able to tie the fall riots to the French government's winter 2006 proposal to breathe more flexibility into its labor laws. I know what you're thinking: "How exciting!")

In the Fall, I also assisted the Econ department with the annual Career Fair. For that endeavor, I recruited students to man

our booth. For the Career Fair, I also helped to create information packets showing the value of economics training in the workforce. I'm glad to tell you that our efforts at the Career Fair did not go unrecognized. The Economics department was presented with an award for demonstrating career options available to our students. *We even have a plaque to prove it! And photographs!* (And a quick sketch I made of the award ceremony!)

*Spring 2006:* For my wife and I, 'taxes' seemed to be the over-riding theme of the spring. When we weren't calculating them, we were at least talking about them. It's not as bad as it sounds, though. Did I mention that my wife is an accountant? Well, she is, and boy was she busy from January through April calculating *other* people's taxes. Meanwhile, I was teaching Public Finance at TCU. Basically, there are two sides to Public Finance: spending and *taxation*. Hence, I spent a lot of time this Spring *talking about* taxes. After yapping about the *theoretical* aspects of taxation from January to March, I found it refreshing when I was at last given an opportunity to take part in a *real world* application of tax policy in the month of April. To be more exact, the date was April 15. Yes, it was a very *real* brush with tax policy, perhaps too real!

*FYI:* In the spring of 2006 my wife became a Certified Public Accountant. Congratulations, Pilar!

OK, so what else did I do this year? Let me think for a moment... Hmmm. Of course! The editor just reminded me that I valiantly fought in the intellectual trenches in an epic struggle to bring the light of economics into an otherwise dark world. It was pretty much **amazing, daring, and spell-binding**, as you can imagine it is when you are battling for the fate of mankind! Also, I was

courageous and stuff.

Yep, the epic struggle thing plus that other stuff I mentioned earlier, pretty much covers my year. Let's move on to another prof, shall we? To ease the transition, we'll stick with the same last name...

**Michael R. Butler, Associate Professor and Associate Dean of the AddRan College: (inspired by a true story)**

*Presentations:* Dr. Butler presented a paper this Spring...*twice!* The paper is entitled "Academic Freedom in Undergraduate Economic Education: Challenges and Opportunities."<sup>7</sup> First, Dr. Butler presented the paper to the TCU economics department as part of our seminar series. After we discussed the paper, and he listened to our comments and suggestions, Dr. Butler then presented the paper in March at the International Atlantic Economic Conference.

Sadly, Dr. Butler had to take a few days off from his classes and administrative duties to attend the conference, because it was held so far away (in Germany). Dr. Butler insists that he really doesn't mind making that sacrifice, though. In fact, he has kindly offered to go *back* to Germany to present *other* people's papers, so as to spare them the inconvenient demands of travel. How thoughtful of him!<sup>8</sup>

*Administrative:* In his capacity as Associate Dean, Dr. Butler successfully procured a VIA grant to change the nature of freshman advising in AddRan College. The grant has

---

<sup>7</sup> The paper was co-authored with TCU economist, Rob Garnett.

<sup>8</sup> Dr. Butler has since expanded his travel offer to include sites beyond Germany. Specifically, he mentions Hawaii, Cancun, Paris, Prague, and Rio de Janeiro. Dr. Butler says this list is not exhaustive.

allowed AddRan to hire 3 new full-time advisors in the Center for Academic Services. As a result, every student in AddRan will be advised by a *professional* advisor from Summer Academic Orientation through the end of freshman year. At that time, those with *declared majors* will be transitioned into an advising relationship in *their major department*. This change should make the advising system better for teachers *and for students*.

How did Dr. Butler hatch his brilliant advising plan? Credit his keen grasp of *The Wealth of Nations*. His plan is just a classic application of Smithian specialization, from which many will soon benefit. It sounds to me like Dr. Butler is bringing a little more light into the world. (Are you getting goose bumps, too?)

*Family news:* Dr. Butler's eldest daughter Jennifer graduated from the University of Alabama School of Law (somewhere near the top of her class) on May 13. Not only that, but she's engaged to be married in Fort Worth on May 27. And there's more! After the honeymoon she'll return to the area to begin work with the law firm of Haynes & Boone in Dallas. Congratulations, Dr. Butler (and Jennifer)!

**Dawn R. Elliott, Associate Professor:** *Overview:* Dr. Elliott is always very busy and the past year was no different. Why? Because she was teaching, researching, being a mom, battling on the intellectual front lines, *plus* she spent the last year as the vice-president of the Southwestern Economics Association. Not only was she the association's V.P., but she also was in charge of the student papers for the association's Spring conference. Ouch!

*Next Year:* We know Dr. Elliott did a great job as vice-president because she has since

been elected to be President of the Southwestern Economics Association for the upcoming year. Congratulations, Dr. Elliott!

So, what's Dr. Elliott's reward for becoming president-elect? For starters, she gets to do the planning and organizing for the association's Spring 2007 conference. As the saying goes, "Some good deeds never go unpunished!"

*Spring:* The Spring was particularly full for Dr. Elliott. As we know already, she taught classes and performed her Mommy role *and* was a vice-president *and* was in charge of student papers for a conference. Apparently, that wasn't challenging enough, so in April, Dr. Elliott chaired an Econometrics session at the Southwestern Economics Association 2006 conference in San Antonio. She sounds like a good candidate for an energy drink commercial!

And there's more: Dr. Elliott is a reviewer for the Southwestern Economic Review. Also, she is on the Membership Committee of the Southwestern Social Science Association. (She says sleep is overrated.)

*FYI:* In case you are new to our newsletter, I should add that Dr. Elliott's research interests lie in both Trade Theory and Development Economics.

*Personal:* Dr. Elliott is a Capricorn who enjoys swimming, star gazing, and hunting wild boar. She says her perfect day would involve a walk around the lake, some smooth jazz, hot pizza and cold beer.<sup>9</sup>

**Robert F. Garnett, Assistant Professor (98% prepared by Dr. Garnett; 2% editorial power grab):**

*Writing:* Dr. Garnett had several things

---

<sup>9</sup> Actually, I made all of that up, but who doesn't like those things?

published or accepted for publication this year: "Paradigms and Pluralism in Heterodox Economics" was accepted for publication in the *Review of Political Economy*. Two related essays were published in the on-line *Post-Autistic Economics Review*: "Whither Heterodoxy?" and "Sen, McCloskey, and the Future of Heterodox Economics. A co-authored paper with Dr. McNertney, "Using a Computer Simulation Model to Help Students 'Think Like Economists' in Intermediate Macroeconomics" was accepted for publication in the *Computers in Higher Education Economics Review*. And a collection of essays co-edited with Dr. Harvey, *Future Directions for Heterodox Economics*, was published by the University of Michigan Press, including Dr. Garnett's introductory chapter, "Heterodox Economics after the Cold War."

New papers: Dr. Garnett wrote two new papers: "After Boulding, We Still Need Adam Smith," and (with Dr. Michael Butler) "Academic Freedom in Undergraduate Economic Education: Challenges and Opportunities".

*Service:* Dr. Garnett continues to serve as associate editor for the University of Michigan Press book series, *Advances in Heterodox Economics*.

As Secretary of ICAPE (the International Confederation of Associations for Pluralism in Economics), Dr. Garnett has begun organizing ICAPE's 2<sup>nd</sup> international conference, "Economic Pluralism for the 21<sup>st</sup> Century," to be held at the University of Utah, June 1-3, 2007.

As a Faculty Fellow for the TCU Center for Teaching Excellence, Dr. Garnett organized an interdisciplinary teaching colloquium – a group of 18 faculty members that met

throughout the Spring 2006 semester to discuss readings and topics of mutual interest.

Dr. Garnett continued to serve as organizer of the Economics Department seminar series and worked with Drs. Klopfenstein and Quinn to organize the Economics Teaching and Learning Colloquium.

*Professional Development:* The good doctor was invited to participate in a colloquium on "Philanthropy as a Discovery Process," sponsored by the Project for New Philanthropy Studies, and two Socratic seminars sponsored by the Liberty Fund: "Wealth, Poverty, and Human Destiny" and "Liberty and Responsibility in Vincent Ostrom's *Political Theory of a Compound Republic*."

*Personal:* Dr. Garnett enjoys playing basketball with his 12 year-old son, Ben. Interestingly, Dr. Garnett also has a passion for *time travel*. In that vein, Dr. Garnett enjoys playing basketball with his 20 year-old son, Ben, his 30 year-old son, Ben, his 40 year old son, Ben...and his 15 year old grandson, Rob.

**John T. Harvey, Professor (prepared by Dr. Harvey):** John T. Harvey, Professor (prepared by Dr. Harvey): Two years down and one to go in my first term as chair! As I mentioned last year, I have enjoyed serving the department and our various constituents. I am, however, starting to miss what they don't let you so as much of as chair: teaching and research. So, while I stand ready to serve a second term, it won't be consecutive. This is a new phenomenon for our department, incidentally. Dr. Richard Waits, the chair when I arrived here in 1987, was somewhere in the middle of what ended up being 15 years, and Dr. Edward McNertney (my predecessor) served for 12

years. Only two department chairs over the course of 27 years!

In terms of my research, I have three articles that will appear in print this calendar year, one in the **Journal of Post Keynesian Economics** and two in the **Journal of Economic Issues**. Not surprisingly, all three are on my favorite topic: exchange rates. Dr. Garnett and I continue to work on our edited volume that collects papers from the **International Confederation of Associations for Pluralism in Economics** (actually, we are done, but the publishers have really dragged their feet), and I'm still plugging away on my book on exchange rate determination. I predicted in last year's newsletter that it would be done by now. Good thing I didn't put money on it! However, I am in position to get a draft complete by the end of June.

Our college is going to sponsor its first ever festival of undergraduate scholarship and creativity on Thursday, April 27. I know, because I am the nut who volunteered to set it up! Economics has six students participating: Brian Andrew, Joe Holland, Tori Hutchens, Ali McCullough, Micha Mitchell, and Lane Smutz. There are \$2500 in prizes, and we wish our students the best of luck!

Last and most important of all, I caught a huge bass on Christmas day! My in-laws have a fishing pond behind their house, so after gifts were opened I decided to wander out and do a little casting. It was the second or third fish, and I knew pretty quickly I had a big one. After promising to become a priest if it didn't get off the hook, I pulled it in. I knew you'd want to see it, so here's a link!

[http://www.econ.tcu.edu/harvey/pics/JTH\\_Bass.jpg](http://www.econ.tcu.edu/harvey/pics/JTH_Bass.jpg)

I'm checking on seminary openings.



**Another satisfied customer!** This unidentified man was photographed at the grand opening of (Econ Dept. chair) John T. Harvey's new restaurant. The eatery is located in a very large closet in the TCU Economics building. Due to high demand, Dr. Harvey says he is looking to expand into the Edward McNertney Meeting Room, soon to be renamed the Edward McNertney *Eating Room* (pending administrative approval). **Stop by for a bite! This week's special: BASS**<sup>10</sup>

**Kristin Klopfenstein, Assistant Professor (80% prepared by Dr. Klopfenstein; 20% yet another power grab):** This was an exciting year for Dr. Klopfenstein, or Dr. K, as she is less formally known. Her research on the Advanced Placement (AP) Program was picked up by the press. As a result, Dr. K spent a great deal of time on the phone speaking with reporters. It was *good* press, though, and because of it, she was invited to participate in an April 2005 conference of the **IESNCERPR**. On the off chance that some of you don't know what those initials signify, they're just short for **Institute of Education Sciences/National Center for**

---

<sup>10</sup> Some, or all, of the "facts" in this piece could not be verified.

### **Education Research Postsecondary**

**Research.** (Say that 3 times fast... or even one time!). Dr. K had to travel east a bit to attend this prestigious event, which was held in Washington, D.C.

Later in the year Dr. K received a second invitation from those wishing to gain from her knowledge and expertise. In September she flew to Atlanta to speak at the Education Writers Association Regional Meeting for reporters.

On a more local level, Dr. K continues her work as a consultant with Fort Worth ISD. Recently she accepted yet *another* invitation! This time it was from TCU's School of Education, asking her to work with doctoral students in their Educational Leadership program. (I understand that Dr. K also receives several *party* invitations and she never turns those down either!)

*Personal:* When asked about her 18 month old son, Dillon, Dr. K said "Oh! And the baby is brilliant- he can roar like a lion with the best of them."

**John Lovett, Instructor: (prepared by Dr. Lovett)** John failed to achieve the status of Jedi Master. In good news, John did not turn whole-heartedly to the Dark Side despite his attraction to Padme. John still holds out great hope that the Clone Warriors will be a force for good. We'll see how the next year plays out.

This October, John presented a paper titled; "Comparative Advantage and Productivity" at the Gulf Coast Economics Association annual conference in Houston. The paper has been submitted (revise and re-submit) to the Journal of Economic Education. John's article; "On-line, 'Signal-Post' Experiments with Price and Quantity Choice: Lessons From the Classroom" was published in the

peer reviewed journal Perspectives in Economic Education Review (Spring 2005).

John has been busy helping out the TCU Faculty Senate. He served as Secretary, Executive Committee member, *and* Webmaster. (He even offered to be Minister of Moral direction, but was turned down!) By Jove, John also joined the British Studies Advisory Group. He was a liason for TCU's Economics AP Institute. John was also recognized as a Mortar Board Society Preferred Professor.

John's wife, Julie Marie, is smart and lovely as ever. Amanda Marie, John's eldest daughter, turned five. She still wants to be a boy and a helicopter pilot when she grows up. Nonetheless, she did state; "Dad, I'm smarter than you." When asked why, she replied; "Because I'm a girl and girls are smarter." Go Amanda! Sarah Marie, turned 2 and is quite psychotic. She is fun, sweet at heart, and very high spirited. While very loveable, Sarah often acts like ... well ... a 2 year old. John is pretty well behaved, but occasionally the others have to put him in "time out."

In tree news, 5 of the 6 angiosperms planted out back (on city land!) are doing fine. Mommy, Sparky, Rex, and Fly, all Bald Cypresses (*Taxodium distichum*), are doing fine. The Dawn Redwoods (*Metasequoia glyptostroboides*) had a rougher time of it. The Daddy tree survived and is thriving this spring. "Grandpa Tom", however, keeled over (literally) early spring. Last year's drought, John's decision to cut back on watering, and simply picking a poor tree for the site are all likely contributing factors. A Burr Oak (*Quercus macrocarpa*), a hearty and native angiosperm, has miraculously popped up in the same spot. Coming from a family that favors gymnosperms (roughly conifers), John has mixed feelings. While, psyched by Grandpa Tom's "reincarnation",

he feels a bit guilty about letting the gymno die to make way for the angio. (Oh well. There's always counseling!) Speaking of angiosperms, the Amanda tree and especially the Sarah tree (both Schumard Oaks, *Quercus shumardii*) are doing stellar. Lots of water and fish emulsion ... yummm! The many unnamed angios that were planted B.J. (Before John) are also doing fine.

John's still hoping to get a mini-van this summer (life gets real exciting when you hit 40, huh?), but he will take a happy, healthy family over a minivan or even trees!

**Edward M. McNertney, Associate Professor:** Two years ago Dr. McNertney stepped down as department chair, an office he had filled for twelve years. He did so to focus his energies on TCU's new core curriculum. He is now the official Director of the TCU Core Curriculum. In that capacity he has been busy seeing that the transition to the new core goes smoothly. Core implementation took place in the fall of 2005. Due to Dr. McNertney's careful planning, things went off without a hitch!

In the spring Dr. McNertney was formally recognized by the TCU community for his hard work and dedication. He became the first recipient of the Michael R. Ferrari Award for Distinguished Service and Leadership. Congratulations, Doctor McNertney!

Still, there is work to do. One task in particular, to which Dr. McNertney grants high priority, is assessing the core. To facilitate assessment goals, Faculty Learning Communities are being created across campus. These communities are designed to create a cross-disciplinary dialogue that was absent in TCU's last core curriculum. This should provide feedback on what is and what is not working. TCU's core looks to be in good hands.

In December Dr. McNertney will travel to a conference to present his paper on TCU's experience with adoption of the new core curriculum. The conference will be held in Orlando and is sponsored by SACS. Dr. McNertney is excited about the conference and says that it's an honor to have his paper accepted, given that SACS is very competitive.

And there's more! Dr. McNertney continues as editor of the *Southwestern Economic Review*. He also serves on the TCU Faculty Senate. And how about those tuition increases we've had? Well, that's just part of the job when you chair the University Budget Advisory Committee, as will Dr. McNertney next year!

*FYI:* At the end of the spring semester, Dr. McNertney and his wife, Marilyn, hosted a party at their home. What was the occasion? Dr. Garnett became tenured. Congratulations, Dr. Garnett! Thanks go out to Dr. McNertney and Marilyn for the party.

**Stephen F. Quinn, Associate Professor:** In April, Dr. Quinn attended a conference at the University of Illinois held in honor of economic historian, Larry Neal. This is a neat story: Apparently, when word got out that Dr. Neal was retiring, several of the economic history scholars that he, himself, had taught and inspired over the years, decided to hold a conference recognizing his contributions. Dr. Quinn described the conference as "really cool." Dr. Quinn not only attended the conference, he presented a paper entitled "Amsterdam Exchange Bank."

This summer Dr. Quinn will be doing some more traveling, but this time it will be abroad. He's heading to a place called London to attend a conference on the Bank

of England.

For the second time in three years, Dr. Quinn from Economics and Dr. Galvin from Philosophy offered their thought-provoking course, *The Economics and Philosophy of Law*. The students were split pretty equally between economics majors and philosophy majors. As you might have guessed, this class was conducted at a relatively more advanced and, at times, more abstract level than the typical undergraduate class. The students were asked to read *actual* court decisions to then explore the economic and philosophical bases for these decisions. The final class project involved an analysis of the U.S. Supreme Court's controversial decision last summer in the *Kelo vs. New London* eminent domain case.<sup>11</sup>

This class was provocative and eye-opening. *I know this* because I, the editor, attended every class but one. Kudos to Dr. Quinn and Dr. Galvin! (I even invited my father, the lawyer, to attend a class when he was in town visiting. He also liked it!) So far this course has been offered every other year, so look for it to be available again in Spring 2008.

*At home:* Dr. Quinn reports that his two young boys “continue to thrive.” Hello, Pete and John! Next year Pete will be old enough for us to get his interview. It's sure to include **riveting** and **spell-binding** tales of “gwoing up with an ecomomomist.”

### **Kiril Tochkov, Assistant Professor:**

This was Dr. Tochkov's first year at TCU, but it didn't take him long to settle in. For

---

<sup>11</sup> If you want to know more about the *Kelo* case, this site offers a good synopsis:

[http://en.wikipedia.org/wiki/Kelo\\_v.\\_New\\_London](http://en.wikipedia.org/wiki/Kelo_v._New_London)

instance, he's already working to support our students in their academic endeavors. He is a member of Whitney Grey's Senior Thesis Committee. Whitney is a political science major with an economics minor. (She was my student this spring. She's a sharp cookie!) Dr. Tochkov then took on the role of faculty sponsor, accompanying TCU economics major Erin Phillips to a student awards ceremony this spring. The event was sponsored by the Dallas Association for Business Economics (DABE).

I know this will sound shocking to you economists out there, but Dr. Tochkov maintains that, while at the DABE awards ceremony, he actually received a “free lunch.” I guess it's like stagflation: you don't see it very often, but it *can* happen. Speaking of that, Dr. Tochkov says his car has a bumper sticker with the enscription “Stagflation happens.” (Note that the sticker is conspicuously silent regarding the frequency of recurrence.)

Dr. Tochkov became a referee for the *Southwestern Economic Review* this year. He also attended two professional conferences. (I am happy to report that he attended no *unprofessional* conferences.) He traveled east to D.C. for the Southern Economics Association conference and west to San Francisco for the Association of Asian Studies conference. His area of expertise is the Asian economies. Dr. Tochkov even lived in China before coming to TCU.

A bit closer to home, Dr. Tochkov traveled to Dallas to present research from his dissertation. The presentation was made in November as part of the SMU Economics Seminar Series. Dr. Tochkov's paper was entitled “Fiscal Decentralization in China.”

Congratulations are in order to Dr. Tochkov for the Instructional Development Grant he was awarded. The grant money allows him to travel to the northeastern U.S. to the libraries of Cornell and Harvard. Without access to the rare data within these libraries, Dr. Tochkov would be unable to conduct much of his specialized research.

Dr. Tochkov maintains our department website. He's been busy posting photos of the faculty. Check out the good work he's done on it:

<http://www.econ.tcu.edu/>

Dr. Tochkov says he loves Fort Worth! He also loves crawfish! And, of course, he loves TCU! In fact, he says he wouldn't trade the opportunity to be at TCU for anything in the world...except maybe to be on the managerial board of Microsoft. But that's the *only* exception!

### **Changing of the Guard: Barbara Goodman Retires, 'Someone'**

**Takes her Place.** After six years as the administrative assistant for the economics department (and ten years with the TCU police before that), Barbara Goodman decided to leave TCU to take it easy...but not too easy. Instead of facing a daily parade of students (and their parents' phone calls!), she will now devote her energy to monitoring the construction of her new Granbury home. *Only after it's built* will she and her husband, John, be able to finally relax. We miss Barbara and it is strange to be without her, but we are happy for her. We wish her and John the best!

Being the thoughtful person she is, Barbara did not leave us 'high and dry.' She contacted someone in the Social Work department that she knew would do a good job for us. It turns out this 'someone' was indeed interested in the job. And now she's our new administrative assistant.

So, who is this 'someone'? She's Linda Martinez! Like Barbara, Linda's a Texan. In fact, she was 'brung up' right here in little old Fort Worth. She has quickly made herself at home in our department. That's not surprising, really. Linda worked for the department of Social Work during a two year span when they shared quarters with the Economics department, so she already knew most of the faculty.

If you visit us, you will see that Linda has inundated the economics waiting room with plants. It's a relaxing setting she's created, but sometimes students think they've walked into the Biology department. To add to the confusion, Linda kept answering our department phone with the greeting "Hello. Department of Social Work." To be fair, that only lasted the first week or so. Old habits die hard!

Linda has a daughter, a son, and two lab retrievers. (Her daughter is a student here at TCU!) Linda enjoys vacationing in San Luis and Catorce, Mexico with her husband. She confesses that she does the chicken dance every chance she gets...and from what I've seen, she gets *a lot* of chances! Welcome, Linda!

## “A TCU Urban Legend”



**TCU economics students at a football game showing their school (and departmental) spirit!**

Legend has it that the TCU students pictured above originally intended to spell F-R-O-G-S on their torsos, but when they went to local stores to buy body paint supplies, they learned that every tube of letter G paint had already been sold. Having “seen the light” in their economics classes, these students realized they should devise a way to *economize* on what paint was still available. Thus was hatched a brilliant back-up plan. The above photo reveals the triumphant results of that plan.

Incidentally, using computer enhancement, I have been able to reconstruct the photo to show what these students *might have looked like* if they had, in fact, been able to follow through on their original plan. My technologically-altered photo lies below:



**What might have been.** This computer-enhanced image is fun to look at. Still, the reader can see that it's *obviously* fake, especially when it is contrasted with the earlier (unmanipulated) photo.

**Note:** Correct me if I'm wrong, but the guy bearing the 'F' sure looks a lot like TCU Economics major Geren Brown. Or is that his evil *purple* twin, the one he claims keeps destroying his homework? (And to think we didn't believe him!)

## ADVENTURES in ECONOMICS

Earlier you got a feel for what individual faculty members have been up to. Now let's take a step back and look at things from a bit broader, departmental perspective. Some of what follows in this section involves activities in which both students *and* faculty had a hand.

**Major/Minor Career Fair:** Back in the Fall of 2005, students and faculty worked together on a booth at the Career Fair. Economics Club members and other economics majors, and minors, kindly took time out of their busy schedules to volunteer. (A hearty thanks goes out to them!) At the close of the Fair, the Economics department was given an award for how well they demonstrated what students can do with an economics degree. TCU's Provost, Nowell Donovan, presented the award to Dr. Quinn.



**Career Fair:** Above, Dr. Quinn proudly holds the Economics department Career Fair Award that was presented to him by TCU Provost,

Nowell Donovan. (Yes, that's Dr. Donovan beaming beside Dr. Quinn.)

**Green Chair.** This year the Economics department was proud to have education expert Dr. Richard M. Ingersoll deliver the Green Chair Lectures. Traveling from the University of Pennsylvania, Dr. Ingersoll remained at TCU for three days, delivering two lectures and sharing his knowledge with the faculty over meals and informal talks. Dr. Ingersoll gave a public lecture to the TCU community entitled "The Teacher Shortage: A Case of Wrong Diagnosis and Wrong Prescription." He maintains that the teacher shortage is the result of poor retention rates, not retirement or increased student enrollment. Dr. Ingersoll also gave a private lecture to the economics faculty. Dr. K deserves our thanks for working hard to bring Dr. I to TCU...FYI.

**Econ Club & BUXTON:** Each year the Economics Club sponsors presentations aimed at providing our majors with practical career guidance. In particular, we like to have speakers with an economics degree share their experiences and advice with our students. This year the Economics Club invited Fort Worth based Buxton to TCU.

It's hard to describe in a few words what Buxton does. You could say they are a market research firm but that really does not do them justice. Buxton is a cutting edge company, drawing upon economics, statistical analysis, a comprehensive database, GIS mapping, and something they

call “psychographics,” in order to advise retail stores of optimal location sites.

The Econ Club was lucky that two reps of Buxton, Janet Ehret and Dana Sterling, graciously accepted our invitation. We were particularly pleased to learn that Ms. Sterling, who actually gave the presentation, has an undergraduate degree in economics. Her talk was quite informative and well attended. Our students asked many good questions, as usual. After the presentation several students were discussing their desire to intern with Buxton. That’s a sure sign of a successful presentation!<sup>12</sup>

*2006-2007 Plans:* We’re already excited about next year’s Economics Club. Although some of our most active members are graduating, there are two exceptional and very motivated students just chompin’ at the bit to take the club reins. Next spring don’t be surprised if you read about the dazzling and possibly even spell-binding work of Jacob Watson and Brett Flodder!

**AddRan Festival:** Our college sponsored its *first ever* festival of undergraduate scholarship and creativity on Thursday, April 27, 2006. Students entered research projects for judging. The students also presented their work in front of an audience and fielded questions afterwards. Cash prizes were awarded for the very best entries. Competition was fierce!

---

<sup>12</sup> For more about Buxton, check out their web site at:

<http://www.buxtonco.com/>

Our very own Dr. Harvey set the festival up and some of our faculty helped out by acting as judges for the event. Most, if not all, of the festival entries grew out of research papers that students had written in their classes. We are proud to say that we had six students from economics participating.

## OUR BRILLIANT STUDENTS

Our economics students continue to make us proud! This year, as always, they were showered with awards and praise, recognized for their scholarly achievements, and did their part to bring some light into the world.

Before we proceed with the honors, I want to point out that there are many students who deserve mention in this year's newsletter, but I just couldn't squeeze them in. Credit the large number of quality students we have! As I mentioned in the introduction, each edition of the newsletter varies. Perhaps next year I can do a better job.

As a testimony to the quality of our economics majors I would like to share with you excerpts of a letter Dr. Harvey received from a major oil company:

"Thank you for your help in our search for a Research Analyst. As you may be aware, we selected one of your international economics students, and look forward to her joining our department in mid-June. We invited applications from economics graduates at selected schools, which, in addition to TCU included Stanford, Berkeley, Florida, Texas, Texas A&M, Oklahoma, SMU and UNT. Among a large pool of fine applicants, [your student] impressed us as having a well-rounded economics background plus work experience through college that highlighted leadership, multitasking, initiative, and communications."

To be absolutely clear, the TCU student *was* offered (and accepted) the position. Hooray for us!

**Top Spring Students:** The Economics department acknowledged our top five Spring graduates with a paid advertisement in the TCU newspaper, *The Skiff*. The competition was fierce because we have many excellent students. The winners of this proud accomplishment, in alphabetical order, are as follows:

Becca Brei (see photo of really happy student)  
George Ferguson  
Micha Mitchell  
Erin Phillips  
Kathryn Wellhousen



**An elated Becca Brei.** Based on that smile, I'd wager this photo was snapped just as she received the news that she's a Top 5 economics graduate.

**Business Economics Competition:** This year the Dallas Association for Business Economics (DABE) the 21st annual Arthur A. Smith Memorial Award. The award recognizes student excellence in economics. To compete, students must demonstrate their excellence via a research paper. This year TCU economics major, Erin Phillips, was

selected as one of only seven finalists for the prestigious award. The DABE recognized the award finalists at a special ceremony. Good job, Erin!



**Making Us Proud:** Finalist Erin Philips, right, poses with DABE Secretary, Jeanette Rice at Arthur A. Smith Memorial Award ceremony.

**AddRan Festival Contestants:** Earlier you read that we had six economics students compete in the AddRan Festival. Not just anyone could compete in the Festival. Only those students whose research proposals were accepted by a committee were able to participate. We are very proud of our six contestants and we want you to know who they are. They are listed below in alphabetical order:

- Brian Andrew
- Joe Holland
- Tori Hutchens
- Ali McCullough
- Micha Mitchell
- Lane Smutz

For their scholarly efforts, all six are indeed worthy of recognition. However, like so

many things in life, the AddRan Festival prizes were scarce, and, therefore had to be rationed. Being an economist who knows about incentives, Dr. Harvey included cash prizes for the winners when he set up the Festival. As a result, the competition was fierce! Students from across the AddRan College of Humanities and Social Sciences competed for the 14 available awards.

We are happy to inform you that one of our own, Economics major Brian Andrew, won \$100 for his research and presentation, entitled “The Effects of Sustained High Oil Prices on the US Economy.” Congratulations, Brian!

*SGA Treasurer:* I’d like to use this opportunity to congratulate Brian Andrew yet again, this time for being elected Treasurer of the TCU Student Government Association. I look forward to the day I can use the newsletter to congratulate Brian for becoming Federal Reserve Chairman. At this rate, it won’t be long!



**Modest Brian Andrew** turns to avoid the camera, as can be “seen” here. Preferring to do his valuable work away from the limelight, he once told me to think of him as “the man behind the man behind the man.”

## Student Plans

Continuing with our newsletter's "What can you do with an economics major?" series, I once again refer you to our students. Here's what some of our current crop of graduates (and soon-to-be-graduates) are up to:

*Joe Aaron:* This summer I will be in Fort Worth doing an internship with First Horizon Home Loans in Irving in the Asset Recovery department.

*Brian Andrew:* I am interning at the National Foundation for American Policy, researching immigration. I obtained this internship through the Institute for Humane Studies, of which I am a summer fellow of their Koch Summer Fellow Program.

*Becca Brei:* I'll be working in New York as an Investigations and Dispute Consultant for Ernst & Young (Big 4 Accounting Firm), and traveling nearly 100% of the time. It should be fun...for a while, but I'm eventually going to head back to school and either get my Doctorate in Developmental Economics or in Finance.

*Sandy Castellanos:* I have 2 internships lined up. The first one is this summer with Lockheed Martin; it's a business position, mainly accounting, but I've been told that I will also work with Human Resources and some aspects of finance. My second internship is next spring and with Deloitte & Touche, an intensive 10 week internship in their audit dept.

*Matt Fisher:* I'll be clerking for an options trading firm at the Chicago Board of Options Exchange. It will either be in the soybeans or corn pit.

*Andrew Gillentine:* I am interning at a financial consulting firm in St. Louis. It's

called Asset Consulting Group.

*Sarah Hancock-Mullins:* I will be working as a Research Analyst for Exxon Mobil starting in June. I look forward to continuing in an economics related profession.

*Farah Mandich:* I will be in Washington D.C. in the fall doing an internship related to International Affairs and hopefully economics as well. I'm going through the TCU Washington Internship program.

*Sarah Marx:* I have an internship at the CDC in Atlanta doing some sort of economic research and then I'll be in law school in August at LSU.

*Sebastian Moleski:* After graduation, I will return to Berlin, Germany, to take a job as Software Developer and continue a master's program in economics and management science at Humboldt Universität Berlin.

*Harris Napier:* I am going to move to South Africa for 4 or 5 months starting in June. I have a job working for In Africa Safaris, which is a hunting and touring company. I will be spending that time outside and cruising around the bush showing people animals that most have never seen, especially in that environment. Needless to say, I am extremely excited.

*Lane Smutz:* I will be interning in Dallas with a Real Estate Appraisal Firm, (Butler and Burgher). No real travel plans, but I am planning on being sufficiently lazy before I start.

*Nate Steger:* I leave less than a week after graduation for Ft. Benning, GA to begin my career as an officer in the US Army. After Infantry Officer Basic Course and Ranger school I will be going to Italy where I will be stationed for 3 years.

*Arnold Schwarzenegger:* I'm interning at the California governor's office. Hopefully it will turn into a permanent position, or at least a 4 year term.

*Bobby Tanev:* Last summer Bobby interned with the New York investment banking firm Bear Stearns. After graduating in December, he began working for them full-time.



"No Money, No Honey." At an Econ Club meeting, International Economics major Steve Hockett displays upon his T-shirt what he refers to as his "Economic Theory of Dating."

### **Earlier Editions of the Newsletter**

Please check out copies of our newsletter from previous years. We have all issues available at this web address:

<http://www.econ.tcu.edu/harvey/workppr/working.html>

At that site you can also find some of the current research of our faculty. To do so, just look at the *Working Papers* section.

Feel contact us if you have suggestions for the newsletter or if you have some news that

you think is a good candidate for inclusion:

### **Contact Information**

Department of Economics  
TCU Box 298510  
Texas Christian University  
Fort Worth, Texas 76129  
(817) 257-7230  
[www.econ.tcu.edu](http://www.econ.tcu.edu)



**The TCU Dept. of ECONOMICS  
(and Chancellor Boschini) Wish You Well in  
the Upcoming Year!**

Above, pictured from left to right, front row: Doug Butler, Kristin Klopfenstein, Dawn Elliot, Chancellor Boschini; second row: Mike Butler, Kiril Tochkov, Rob Garnett, John Lovett; back row: Dept. Chair John T. Harvey, Steve Quinn, and Ed McNertney.<sup>13</sup>

---

<sup>13</sup> I confess! This is actually a photo of Microsoft from 1978. Yep, that's little Billy Gates in the front row on the far left. How old was he then? 15? One more confession! Using my amazing computer skills, I did manage to sneak the mug of *one* TCU economist into the Microsoft photo. Can you tell which face it is? Find out in our next issue!