

ECONOMICS

A Message from Dr. Kerry Adzima

I hope everyone is having an enjoyable and productive semester so far. I am very excited to be back in the classroom teaching an old favorite (ECON 442 Managerial Economics) and what is developing into a new favorite (ECON 302 Intermediate Microeconomics). Through these courses and a few advising sessions, I have quickly gotten to know many of the BECON and ECNS majors, but if we haven't had the pleasure of meeting face-to-face, please feel free to stop by my office (Burke 276) and say hello anytime. I am always glad to meet and talk with anyone who has an interest in Economics! I am also the academic adviser for all Economics students, so I would certainly enjoy hearing from you regarding how classes are going, your ideas for future course offerings, and how we (the Econ faculty) can help assist you in the "job search" or in any other area related to your professional development.

As you begin looking through the course offerings for the spring 2016 semester, there are a few important items to note. First, due to an upcoming sabbatical, Dr. Louie will not be offering his usual section of ECON 470 (International Economics) in the fall 2016, but instead will be offering a section in the spring 2016. If you plan to graduate in December 2016, you **MUST** take ECON 470 in spring 2016. Second, we are offering a new elective this spring, Topics in Law and Economics (ECON 497) which can be counted toward one of your required 400-level courses for the BECON or ECNS major. The course will be taught by a local lawyer (and Behrend alum) who has a very successful practice in North East. I expect this to be a very interesting course that will engage students in the application of economic tools to a variety of legal issues.

Finally, be aware that we are currently in the process of interviewing candidates for a new tenure-track position in Economics. Over the next several weeks, we will be diligently looking for someone who can continue our tradition of providing top-quality teaching, research and service to our University. Stay tuned to find out how **YOU** can help us with this very important task.



*Dr. Kerry Adzima
 Disciplinary Leader
 in Economics*



*Dr. Greg Filbeck
 Department Chair of
 Finance and Economics*

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Message from the Department Chair

Dr. Greg Filbeck

Welcome to a new academic year! Penn State Behrend offers two economics degrees--a BA in Economics (more traditionally associated with a liberal arts education) and a BS in Business Economics (the only Business Economics program in the Penn State system). Offering both programs provides a latitude of choices in which to take your economics education. The Economics programs boasts the great work of ERIE (Economic Research Institute of Erie) which just this month rolled out a new website for Erie Vital Signs, which measures and tracks the progress and performance of the Erie region along with various economic and social dimensions. We hope that you were able to attend the Zack Klingensmith presentation which was a part of the Economics and Liberty Lecture Series. These are two fine examples of activities taking place with our economics program to expand your educational experiences beyond the classroom! Also make sure to get involved in our student organization, the Society of Undergraduate Economists (SUE).

AMANDA MYERS '15

Dual major in Business Economics and Project and Supply Chain Management



Amanda Myers graduated in May with a dual degree in Business Economics and Project and Supply Chain Management, and also received the ERP Certificate with SAP. Amanda was initially inspired to major in Economics after taking an introductory Micro class with Dr. Jim Kurre her freshman year. As she took more classes, she gravitated toward Supply Chain Management due to an interest in logistics and business operations.

Amanda was very involved in extracurricular activities. She worked at WPSE Business Radio for all four years, starting on the first day of her freshman year. It was through this position that Amanda was able to meet many of the speakers that came to Behrend, including two of her personal heroes—Adam Davidson and Alex Blumberg of NPR's economics-focused *Planet Money* podcast. Amanda also worked as an undergraduate research assistant in the Bloomberg terminal office, introducing students to the certificate course and assisting professors with their research. Club wise, Amanda was a member, secretary, then president of the Society of Undergraduate Economists (SUE),

and helped plan the business trips to New York and Chicago. She learned a lot in her work as the vice president of economic analysis for the Intrieri Family Student Managed Fund, while also playing trombone in the pep band, and snowboarding in her free time. Now, Amanda is a logistics analyst for Giant Eagle in Pittsburgh. She chose this career after having an internship with Giant Eagle which was heavily project based. This was something she didn't mind as she had had a couple project management classes in her repertoire.

"The work I am doing allows me to use skills and methods learned in classes from both of my majors, and I have the freedom to work on my own projects for the departments."
- Amanda Meyers

In the coming years, Amanda plans to pursue further education, as many programs require a couple years of experience to enter. However, Giant Eagle offers education benefits that encourage team members to pursue their higher education goals, so whether Amanda decides to get an MBA or pursue a different master's degree, she will have the help of her employer. Business intelligence and business analysis are two fields that interest her, and that are up-and-coming in many schools across the country.

When asked how her education at Behrend had helped her in her career, Amanda had this to say:

"Behrend definitely prepared me for my transition to full-time work. There are many opportunities to get involved with clubs, research, and professional development. I talked often with professors who gave me guidance on how to decide whether I

"My biggest advice to students is to not be afraid to work while in school, even if it is just a couple hours a week."

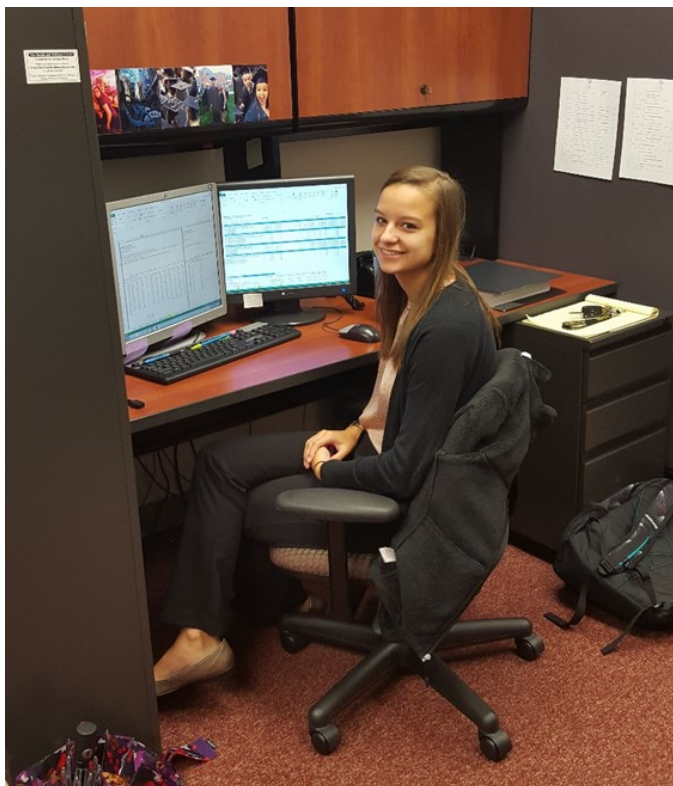
should go straight to grad school or to work. Dr. John Fizez's Econometrics class was helpful in applying statistical analysis and learning how to manage a project over the course of a semester. Dr. Jim Fairbank's Business Strategy class was very helpful in understanding the way my company, and our competitors, work within the industry. Another really valuable class for me was Database Management, which I've been able to use to create a database for my department."

She also offered this advice to the students at Behrend:

"My biggest advice to students is to not be afraid to work while in school, even if it is just a couple hours a week. I learned as much in my student jobs as I did in class and from academic study. I also think that students should take at least one "for fun" class a semester. Whether it's just a personal interest, or with a particular professor you respect, it is worth the extra hours a week and will introduce you to people who share your passion and pursue their hobbies with the same fervor they do their work."

ALYSSA CRAIG '15

Graduate Assistant



Alyssa Craig, a May graduate who earned a degree in Psychology with a business option, is currently the graduate research assistant for the Economic Research Institute of Erie (ERIE) in the Black School of Business. Alyssa also is enrolled in the MBA program at Penn State Behrend.

Alyssa's academic career started at Slippery Rock University where she was an exercise science major with a psychology minor. After taking more classes, Alyssa began realizing that psychology was of greater interest and took the necessary steps to convert to a psychology major. With Penn State Behrend's reputable Psychology program on her mind – plus the added incentive of moving closer to home – Alyssa transferred to Behrend. Once here, she decided to bolster her ma-

jor with a workplace-business option. In doing so, she inevitably became interested in the MBA program. She attributes this aspiration to one of Dr. Fizel's Economics classes.

For now, Alyssa is gaining experience with ERIE in the Black School of Business. Although a challenging job at times, Alyssa excels thanks to her genuine interest in economics, research and people, as well as an eagerness to continually learn. Currently, she is working on gathering data for the Erie Vital Signs website. Erie Vital Signs is an initiative in the Erie area that is partnered with ERIE in the Black School of Business to help develop, diagnose and keep track of economic strengths and weaknesses to monitor overall community progress. Alyssa was also given the opportunity to write the next issue of the Erie Leading Index, as well as the Latest Erie Data for the website

"Since day one, I have always been interested in Economics," Alyssa said. In addition, she also explains, "I'm still working with the Coping, Stress, and Trauma Lab." Alyssa hopes to combine both her interests to further her promising career path once she graduates the MBA program. The program has given her the ability to weigh her options after graduation. She plans to pursue employment at Google, in human resources or in the health field.

**"I'm still working with
the Coping, Stress, and
Trauma Lab at Behrend"**

DR. KEN LOUIE

Director, ERIE



How did ERIE in the Black School of Business become involved in the improvement of the Erie Vital Signs (EVS) website?

The Erie Community Foundation, which started the project as a leadership initiative several years ago, wanted to update, improve, and expand the information that is made available to the community through the EVS program. Formerly, the work related to the EVS data was done at the University of Pittsburgh. At the beginning of 2015, the Erie Community Foundation invited the Economic Research Institute of Erie (ERIE) in the Black School of Business at Penn State Behrend along with Dr. Jim Kurre, director emeritus of ERIE, to partner with it in improving and expanding EVS. "We at ERIE are honored to assume the responsibility of collecting, updating, analyzing, and interpreting all the data for EVS," Louie said.

In addition to maintaining the data and keeping it all up to date, ERIE will be issuing various seasonal "Special Reports" that highlight the EVS data. Several such Special Reports have already been released to the community and are available on the EVS website. In addition to the staff at the Erie Community Foundation, others who have contributed to the improvements in the EVS website include: Dr. Jim Kurre, director emeritus of ERIE; Dr. Ken Louie, director of ERIE; ERIE research assistants (Alyssa Craig, Tulsa Lose, Marissa Baker, Natalie Szalajko, and Josh McAleer); and Phil Shank, an MIS student who created interactive charts and assisted with many of the technical elements of the project.

ERIE in the Black School of Business has also been making big moves with its own website: www.ERIEdata.org.

Now available for free on the website is the 5th Edition of the ERIE Guide to the Erie Economy, which just made its appearance this summer at the ERIE Conference in the Samuel P. "Pat" Black III Conference Center at Penn State Behrend. The ERIE Guide to the Erie Economy is a report that includes information about Erie and how the region compares to the nation in terms of employment, income, demographics, poverty, migration, and much more.

Also on the ERIE website, is the latest issue of the Erie Leading Index (ELI), a short report that gathers the most interesting data and presents it in a fun and concise manner. A copy of ELI can be downloaded for free.

You can sign up to receive our "Erie News," which includes the quarterly ELIs and other announcements and information that we disseminate on the ERIE website.

Each spring, ERIE seeks excellent students to fill the highly-competitive research assistant positions for the following academic year. Outstanding undergraduates are encouraged to apply for these positions. In addition, one graduate research assistant position is usually available, which provides full tuition and fees for the one-year MBA program plus a stipend. Look for announcements in the spring semester.



**ERIE is a research center of the
Black School of Business at Penn State Behrend**

SNEAK PEAK: SPRING 2016 BUSINESS TRIP TO CHARLOTTE, NORTH CAROLINA



That's right! The spring 2016 Business Trip is in Charlotte, North Carolina this year! Join us on our trip to Charlotte to meet with companies like Bank of America, Ingersoll Rand, Duke Energy, and many more! A trip like this is not only great for a resume, but also for personal experience. Meet with local Charlotte alumni, ask questions at informational meetings, and expand your business horizons with us in Charlotte this spring!

More details will be released soon. Limited space is available. Open to all Black Business School majors.

ECONOMIC RESEARCH INSTITUTE OF ERIE IN THE BLACK SCHOOL OF BUSINESS

The purpose of Penn State Behrend's Economic Research Institute of Erie (ERIE) is to collect, analyze, interpret and disseminate data and information on the Erie regional economy. ERIE did just that on October 7 on the official rollout date for the improved Erie Vital Signs (EVS) website. More than 100 community leaders attended the event at the Samuel P. "Pat" Black III Conference Center at Penn State Behrend, at which they saw highlights of some of the improvements in EVS.

Erie Vital Signs is a community indicator project that measures and tracks the performance and progress of the Erie region in seven key areas, including economic and social dimensions:

- Cultural vitality
- Community and civic engagement
- Economy
- Regional cooperation
- Health
- Environment
- Education

To see the newly improved EVS , visit www.erievitalsigns.org



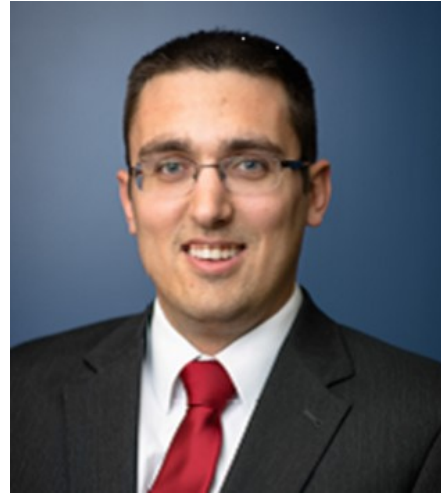
Pictured, from left ,George E. Espy, vice president of community impact; Mike Batchelor, president, Erie Community Foundation; Dr. Balaji Rajagopalan, director, Black School of Business; Dr. Ken Louie, director, ERIE; Dr. Jim Kurre, director emeritus, ERIE

ECONOMICS AND LIBERTY SERIES

The Economics and Liberty Lecture Series is a Speaker Series, coordinated by Dr. Kerry Adzima. The purpose of the lecture series is to offer students a chance to see how the economic concepts discussed in classes can be applied to real-world issues. The lectures, two to three a year, are a great opportunity for students to broaden their knowledge and engage in conversations with others about a variety of topics related to the field. The lecture series is funded by a grant from the Charles G. Koch Charitable Foundation.

The first lecture was held on Friday, October 2nd in Burke 180. Fifty students were in attendance to hear Dr. Zack Klingensmith, a lecturer of mathematics in the School of Science discuss his research titled *Pork-Barrel Spending: Job Creation or Government Waste?* Dr. Klingensmith received his doctorate from West Virginia University where he studied urban/regional and public economics. He has previously held positions at Allegheny College, West Virginia Wesleyan College and Bethany College. His research focuses on the way public policy impacts key economic indicators at the state, county, and city levels. Klingensmith discussed a variety of issues that related to the idea of “pork-barrel” spending, which is a metaphor for government spending on localized projects primarily to bring money to a representative’s district to please voters.

He also discussed whether this localized spending creates sustainable jobs or just a short run boost for the local economies. To bring this matter closer to home, Klingensmith showed how a local project in Erie is currently being studied for a tunnel to be built that connects the City of Erie with Presque Isle, of which the



Dr. Zack Klingensmith,
lecturer of mathematics in the
School of Science

annual replenishment of sand is a pork-barrel itself. Adzima believes that by using an example from the region, students could think about the costs and benefits of such a project and use some of the basic tools they are learning in their classes to make more informed decisions about whether this project is a good idea.

“I think a lot of students took away an enlightened and new appreciation for this type of government spending,” Adzima reflected. “Many students had never thought about how projects in their hometowns were funded. The idea that the benefits are condensed to a small group or region but that the costs get spread out amongst millions of people helped students to understand why this type of spending persists,” she said.

INTRODUCING LEADERS OF THE SOCIETY OF UNDERGRADUATE ECONOMISTS



Pictured, from left, Mike Tyndall, treasurer; Yemu Chiwota, secretary; Natalie Szalajko, president; Inman Choi, vice president

Natalie Szalajko

Natalie Szalajko is the president of the Society of Undergraduate Economists and a sophomore here at Penn State Behrend. She is from South Bend, Indiana, and is majoring in Business Economics and Finance. Aside from academics, Natalie is the treasurer for Lambda Sigma, Behrend's sophomore National Honors Society on campus. She is also an undergraduate research assistant for ERIE.

Michael J. Tyndall

Michael Tyndall is the treasurer of the Society of Undergraduate Economists and a sophomore here at Penn State Behrend. He is from Union City, which is relatively close to Erie. He is majoring in Business Economics and minoring in Management Information Systems. Outside of school, Michael and a few of his close friends are currently working on designing T-shirts which they plan to sell.

Inman Choi

Inman Choi is vice president of the Society of Undergraduate Economists and junior at Penn State Behrend. He is from Daejeon, South Korea, and he is currently majoring in Business Administration. Interestingly, Penn State Behrend is Inman's second school. His first was the University of Illinois. There he was studying electrical engineering but he didn't enjoy it, so he switched to Business Administration. Inman has also served in the Korean army for two years as required by Korean government.

Yemu Chiwota

Yemu Chiwota is the secretary of the Society of Undergraduate Economist and a sophomore here at Penn State Behrend. He is originally from Harare, Zimbabwe, but lives in New York City and is currently majoring in Communication. Yemu is also involved in the Lion Entertainment Board, International Students Organization, and Model United Nations.

Society of Undergraduate Economists Club Meeting

Every second Tuesday of the month at 3:00 p.m. in Reed 113

GET INVOLVED

Students: Attending just one (or 10) club event(s) per semester can change your life's course and personal perceptions for a lifetime. Previous event attendees have used the knowledge they gained from one conversation to earn their first interview, get a job, change their concept of a specific job, or open their eyes to a world of possibilities. Take a deep breath, and walk through the door. You are welcome here.

Alumni and Friends: Your time, experiences, insights, and perspectives are valuable—perhaps more valuable than you know. We want to know what impacted your career, your perspectives, and your life. Tell us through the Black School of Business Facebook page, the newly-created (and growing) Black School of Business LinkedIn group, or by emailing Dr. Greg Filbeck, department chair of Finance and Economics, at mgfl1@psu.edu or Ariana Gloeckner, newsletter coordinator, at azg5486@psu.edu

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