

## Message from the Chair



*Dr. Mary Ellen Benedict*

It has been longer than usual since the last newsletter, but it's also been quite a busy year of old and new business.

The old business mainly involves keeping up with class work and advising. We have been lucky to have an uptick in the number of majors, which has helped to keep a healthy class size for our economics electives. But, the work on getting majors continues as current students successfully graduate (see the spring grads on page 9). I recently received a University award to visit high schools, with the intention of building interest in economics early. With the help of the economics instructors, graduate student Jordan Navin, and the Economics Club, we will start the program this fall. Jordan, Jesse McMillan and I did a test run in April at the Port Clinton high schools as part of Jordan's summer internship with the Port Clinton library. Jordan and Jesse were great at connecting with students, and perhaps one or two of the students will see economics as a viable path in college. I also received a small NSF grant with Firelands professor Elsy Thomas Kizhakethalackal. We are planning a workshop for regional community college economics instructors, and hopefully will create connections with community college students who eventually come to BGSU.

New business includes working with the new Dean of the CBA, Ray Braun. Dr. Braun is an undergraduate alumnus from BGSU, majoring in accounting and economics. Among his many tasks, he is working on fund-raising for a new CBA building, planned to be built within the next five years. We also have a new faculty collective bargaining contract and procedural and academic changes required by the University administration, all of which will affect faculty workloads, class sizes, and summer classes. This coming academic year will be the true test of how well the changes work and whether the results make for a better learning experience for students.

Our department has also undergone some changes. Dr. Timothy Fuerst was offered an endowed professorship at Notre Dame, where the economics Ph.D. program

has grown tremendously. We were sad to see one of our family go, but happy to see Dr. Fuerst receive the recognition he so rightly deserves. We also have some wonderful new faculty. Dr. Zheng Zeng, who just finished her fourth year at BGSU, was recognized for her research with the University Young Scholar Award (See picture on page 8). Dr. Kenju Kamei just finished his first year here. He has research connections with faculty at the University of Michigan and his alma mater, Brown University, and has developed a series of projects in experimental economics (See page 2 for more details on Dr. Kamei). And, our newest member, Dr. Sebastian Roelands, just received his Ph.D. from Notre Dame and he will start teaching here this Fall. Dr. Roelands is a macroeconomist and he has already started working with Dr. Zheng on a research project.

Our "old" faculty members continue to grow as well. Dr. Kyoo Kim was recently invited to speak at a conference in Australia related to his work on contract theory. Dr. Vanderhart is working with Drs. Zheng and Arthur Yeh (ASOR) on a new economic statistic that measures capital expenditure in the economy. The name of the statistic is the Randall-Riley Capital Investment Index (RRCII). Dr. Quinn recently published two papers on Adam Smith. I am lucky to have such a great group of faculty with whom I work.

Finally, I am happy to report that the department scholarships have grown to the point where we were able to award twelve scholarships for the coming year. Let me say a very big THANK YOU to those who contributed to the department scholarships this year. We hope that those who are able will remember our department and its scholarship funds during the upcoming academic year.

In closing, let me say that so many of you are still in our thoughts. We are always sad to see you leave BGSU, but happy to hear of your life successes. Please continue to keep in touch via e-mail, LinkedIn, and Facebook (and of course, the phone!). I love hearing about and seeing the pictures of the special events in your life. All the best in the coming months!

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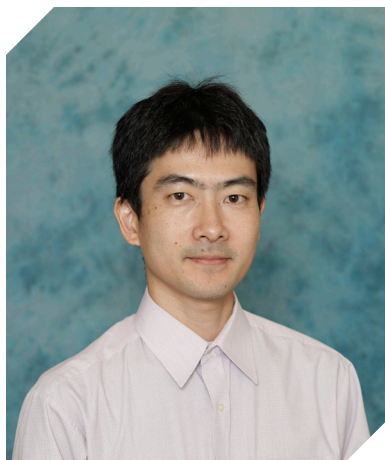
## Dr. Kenju Kamei Joins the Economics Department

*By Zheng Zeng*

Dr. Kenju Kamei joined our department in the fall of 2012. Before joining the faculty at BGSU, he obtained his Ph.D. in Economics from Brown University in 2011, with research specializations in experimental economics, public economics, and political economics. Kenju is originally from Okazaki City, Japan. He graduated from the University of Tokyo with a Bachelor of Civil Engineering degree in 2000 and a Masters degree in the same major in 2002. The dual transition between moving from Japan to the U.S., and moving from Civil Engineering to Economics, makes Kenju a well-rounded individual.

Since he graduated from the University of Tokyo, Kenju worked for the Ministry of Economy, Trade and Industry (METI) of the Government of Japan as a government officer for six years. He was mainly responsible for economic policy making, budget management, and negotiations with other ministries and foreign countries. Gradually becoming more interested in economic research rather than the government work, he resigned from his job at the METI in 2008 and decided to pursue a Ph.D. in economics. With 6 years training in Engineering school and a resulting solid background in mathematics, Kenju had a relatively smooth transition from Civil Engineering to Economics.

Kenju was initially interested in econometrics and applied financial economics, but later became passionate about microeconomic



*Dr. Kenju Kamei*

theories and behavioral economics after the first year of his Ph.D. program. Eventually he decided to focus on experimental economics, which is relatively new but very important and valuable for both researchers and policy makers. It can be widely applied to areas such as political economics, financial market theory and behavior, natural resource economics, and industrial regulations. Kenju said he enjoys the creative aspects of experimental economics and believes that conducting experiments to test economic theories is important. The setup of the experiments is interesting, and similar to creating a real-life game theory environment. The majority of experiments take place in a laboratory setting where subjects sit at computer terminals and participate in different types of "games," but with real monetary rewards. Inside the laboratory, the experimenter (Kenju) systematically observes the behavior of the participants in the game (such as cooperate or defect in a dilemma game). The games are designed to provide environments analogous

to those which individuals face in the real world. Each experimental project typically includes multiple treatments each consisting of a few sessions.

Currently Kenju is working on research about the reputation formation mechanism, which makes it possible for citizens to cooperate in our society, and a political research project which compares democratic and non-democratic decision-making. Also, he is planning on designing experiments related to relational contracts to examine the principal-agent dilemma, and experiments to explore the origin of democratic institutions in our modern societies.

Kenju also brings his passion for experimental economics into the classroom. He taught Experimental Design in the spring, which is an advanced undergraduate economics class. He found that most of the students are very interested in the topics. Also, he teaches introductory microeconomics and graduate level microeconomic theory for our department.

In general, Kenju enjoys his life as an academic and fits in well with the department. In terms of daily life, Kenju likes Bowling Green -- a safe, quiet and nice college town. Also, he recently got married in Japan, and his wife, Mari, joined him in BG this past spring. He is excited about showing her around and sharing the Bowling Green experience with her.

## Clayton Stewart: A Young Grad Experiences Continued Success

By Mary Ellen Benedict

I first met Clayton Stewart when he was a junior in 2011, running the faculty/staff portion of Dance Marathon. His job was to recruit and train a motley crew of faculty, administrators, staff, and graduate students a flash mob routine to Michael Jackson's *Beat It*. We were generally a mess, but Clayton's enthusiasm and energy kept us moving. (See <http://www.youtube.com/watch?v=03yPp273gI8> - Clayton's in the front in those groovy blue knee high socks, and if you get a microscope, you might see Kelly, Zheng, Katie and I way-y-y in the back!). From that day forward, I always thought of Clayton as one of those people you just love to be around – positive, funny, smart.

Clayton came to me not long after Dance Marathon and added economics to his supply chain specialization. I immediately said "that is a wonderful idea" and that last academic year, Clayton filled his schedule with economics courses. When I asked him "Why economics?" he gave two reasons: First, to differentiate himself from other students and second, because his economics courses taught him to think critically about the big picture. "You, Katie Kontak, and Dr. Quinn forced me to think in a different way and to think about the big picture." He attributes the double specialization for giving him a "leg up" for his current job at Ford Motor Company, where he is employed as an Automotive Shifter and Axle Buyer.

Clayton also had a "Year of Clayton" in his senior year. His Dance Marathon experience led to the 2012 Outstanding Youth in Philanthropy Award. His academic achievements led to his induction into Omicron Delta Epsilon and Who's Who in American Universities and Colleges. His econometrics project won third place in the department's Undergraduate Research Contest. An independent study on job satisfaction at one of the Ford plants led to the George MacRitchie Memorial Scholarship. And his service to the BGSU community and his academic achievements led to his recognition as Outstanding Senior for Beyond BG and the President's Distinguished Service Award.

In May of 2012, Clayton went to Ford with quite a pedigree. He is doing well in his job and when I called him for this interview, had just been in a meeting with a number of executives, including Ford's CEO. When I asked him why he liked his job, he responded: "It's dynamic. I meet new and different people all the time and the problem-solving uses many different skills." He has found that he uses his economics training quite a bit – Ford focuses on economies of scale when trying to find the best supplier that yields low cost and high quality. And, he has been able to use econometrics, most recently, calculating price relationships between the iron used in Ford products with other iron products.

In the near future, Clayton hopes to start an MBA program part-time, in one of the Michigan business schools. He has also been tapped for a couple of other job opportunities and can envision some sort of occupation change in the longer term. In the end, it will be Clayton's work ethic,



Clayton Stewart

abilities, and great personality that will make for a great future. When I teased him about all of the awards he won, he stated, "It's not about the awards but because of who I met on the journey" that mattered in his BGSU life. And, that is what makes Clayton Stewart so special – he cares about his relationships and the people around him. So, congrats to Clayton on his current success and best wishes on his future endeavors!

## VanderHart and Zeng Help Develop New Economic Statistic

*By Peter VanderHart*

The next time you turn on the financial news, or look in the business section of your newspaper, you may see a number generated by BGSU Economists.

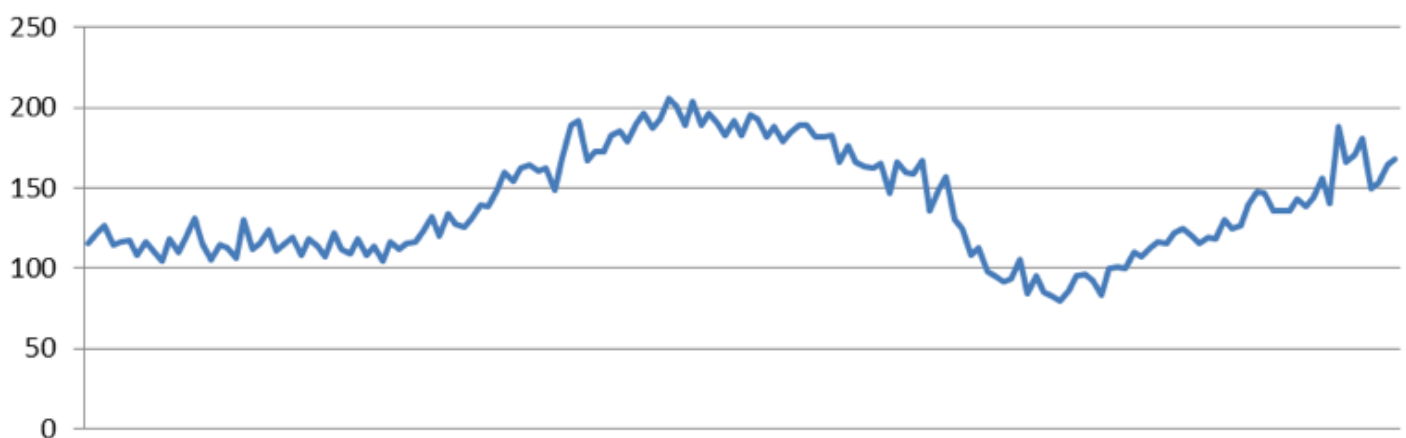
Peter VanderHart and Zheng Zeng (along with Arthur Yeh in the Applied Statistics Department) have been working with Equipment Data Associates (EDA) of Charlotte NC on constructing an economic statistic that measures capital expenditure in the economy. The name of the statistic is the Randall-Riley Capital Investment Index (RRCII). EDA collects uniform commercial code filings, which are filed when a large piece of equipment is bought on credit or is leased. Each month the professors at BGSU (and their graduate assistants) receive state level data, adjust it for day of the week and month effects, alter it to reflect reporting delays, complete partially missing months with time series estimates, aggregate across states, and then adjust for seasonality. Disaggregated measures are available for construction, agriculture, and machine tools, as well as the composite measure that combines all three industries.

Dr. VanderHart has focused on the reliability of the measure over time, to ensure that there are no systematic

biases built into the index. He has also been drafting preliminary “press releases” in anticipation that the index will soon be released to the financial press. Dr. Zeng has performed extensive time series analyses (cointegration and Granger-Causality tests) on the indices, and has found that they are generally superior to such bellwether measures as the Purchasing Managers Index (PMI) and measures of Commercial and Industrial Loans.

So the next time you see a headline about an economic statistic, pay attention. It might have been generated by one of BGSU’s Economics professors.

**RRCII: 2000-2013, Composite Index**





## Alumni Update

Several of our readers responded to our questionnaire in our last newsletter. Here is what some of our alumni have been doing.

2012 **Chris Olvey** – Business Analyst at a software development company called WebPT , Phoenix, AZ.

2012 **Matt Muenster** – Health Informatics Analyst Associate for Marshfield Clinic and its affiliated insurance provider, Security Health Plan. Matt lives in Marshfield, WI.

2012 **Iliya Stoyanov** – Working for AmeriCorps - American Conservation Experience in California.

2012 **Michael Bajic** – Working as a Sales Representative for XPO Logistics.

2012 **Clayton Stewart** – Working for Ford Motor Company as a Buyer – Powertrain Purchasing, Livonia, MI.

2011 **Min Guo** – Works for Ernst & Young doing financial risks management consulting for banks in Beijing.

2011 **Aynur Abdurahmanova** – Working at SOFAZ-State Oil Fund of Azerbaijan, Investment Department.

2011 **Andrew Dehnhoff** – Working for Key Bank in their financial analyst program.

2010 **Julia Stephens** – Working for Key Bank in their financial analyst program.

2008 **Gregory M. Davis** – Credit Risk Analyst, PNC. Cleveland, OH.

2005 **Dave Piacenti** – Dave is working for ARAMARK in sales and lives in Manhattan with his wife Stephanie.

2005 **Burke Badenhop** – Major League Baseball player for the Tampa Bay Rays. Spends his winters in Charlotte, NC and lives in Florida during baseball season.

2003 **Shawn Ondrejko** –Works for the Royal Bank of Scotland Group as a Vice President of Commercial Enterprise Banking. Shawn is married with two young children.

2002 **Jaime Ventura** – Working for the Center for Political Studies at University of Michigan. Jaime is married and has one son who is almost two.

2000 **Eric Bowen** – Assistant Vice President, Chevy Case Trust Investment Advisors, Bethesda, MD.

1999 **Gohar Minasyan** – Working for the IMF-International Monetary Fund. She is married with a 6 year old son.

1998 **Scott Yonker** – Finance Professor at Indiana University.

1994 **Sarath Hewage** – Recently retired from teaching Mathematics at a High School in Sri Lanka and is now doing full time private tutoring of Mathematics.

1976 **Tim Williams** – Started his own financial planning firm called Sound Passages Financial Advisors in Issaquah, WA.



*Rob Searfoss (BGSU - BS Econ, 2000) married Katharine Murphy (BGSU - MA Music, 2012) on August 3rd. Congrats to a wonderful couple!*

## Econ Club Update

The Economics Club had a good year. We hosted a variety of speakers, including professors from the department and outside professionals. The members hosted a late night bake sale in Bowling Green to raise funds for our annual trip. In the spring of 2012, we went to Chicago to visit various financial institutions and to explore the city. This past spring, we decided to hold off on a trip and plan for something bigger.

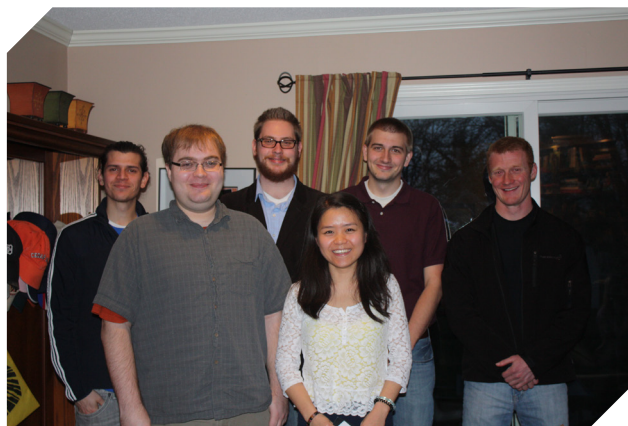
## The Economic Department's 2012/2013 Stars

### *Congratulations ODE Inductees*

The Economics Department inducted several new members into Omicron Delta Epsilon, the Economics Honorary Society.



*Fall 2012: Dan Hoffman, Chelsea French, and Jenni Troyer. Winner not pictured: Steve Kalinic.*



*Spring 2013: Christopher Seedorf and Fei Huang pictured with other Economics graduate students. Winners not pictured: Ethan Olenik, Jessica Sheppard, and Chad Sumsion.*

## Who's Who in American Universities & Colleges

Three economics students were inducted into Who's Who in American Colleges and Universities in 2012 and one student was inducted in 2013. These students were selected for this honor based on their academic achievement, service to the community, leadership in co-curricular activities, and potential for continued success. Our 2012 inductees were Clayton Stewart, Curtis Doster, and Mackenzie Albach and our 2013 inductee was Facundo Bouzat.

## Student Achievements and Awards

Jay Nabors won the Outstanding Student Awards Competition for Omicron Delta Epsilon this year (ODE Gold Key award). He was one of only three individuals to win this national award. Jay was nominated by Dr. Benedict because of his outstanding scholarship and his excellent work as President of the Economics Club and tutoring for the department.

In addition, we had several students win department and college awards at the Fall 2012 Honors and Awards Banquet. The Department scholarship winners: Michael Bajic won the Alumni/Faculty Economics Scholarship, Jordan Navin won the Navin Scholarship for Public Sector Economics Award, Tyler Appt won the Vimala Krishnan Book Award, Facundo Bouzat won the Dolores Reynolds Book Award, and Kyla Huband won The Karl and Joan Vogt Leadership in Economics award. College Awards: Steve Kalinic was awarded the Crowe Horwath, LLP Scholarship.

Lastly, Clayton Stewart was awarded the Applauding Excellence Outstanding Senior Award and the Outstanding

Senior Award (Beyond BG) by the BGSU Alumni and Development Office in 2012. The latter award is given to a student who has demonstrated a strong commitment to BGSU through campus and community involvement as well as high academic achievement

## Top Seniors Honored by the Economics Department and the College of Business Administration

Facundo Bouzat is one of two Outstanding Seniors recognized by the Economics Department and the College. He graduated in May 2013 with a Bachelor of Arts in Economics degree and was honored by Who's Who Among Students in American Universities and Colleges. Facundo is moving to Ann Arbor and plans to apply for jobs in the public policy or non-profit sector around Ann Arbor and Detroit to work for a year. This summer he will be working as a legal research assistant for Dr. Browne. This Fall, Facundo will be applying to Law School.



*Facundo Bouzat*

Steve Kalinic is our other Outstanding Senior in the Economics Department. He graduated in May 2013 with a dual specialization in Applied Economics and Accounting. He has decided to return to BGSU in the Fall to pursue his Master's of Accountancy. This summer he is interning at Pricewaterhouse Coopers in their Cleveland office within their Risk Assurance practice.



*Steve Kalinic*

Congratulations to both of these very successful students on a job well done.



## Faculty Awards

Mary Ellen Benedict, Distinguished Teaching Professor of Economics, received one of two President's Awards for Academic Advising of Undergraduate Students as well as was presented with the Faculty Mentor Award. The President's Award for Academic Advising goes to individuals in the "BGSU learning community who contribute to undergraduate students' educational development through effective academic advising." The Faculty Mentor Award is presented for outstanding professional support of colleagues and emphasizes developing teaching, research and service initiatives among colleagues. Dr. Zheng Zeng, assistant professor of economics, was honored as the Outstanding Young Scholar for her exceptional scholarly efforts. This honor is given to a young faculty member to reward research excellence and support researchers who have established cooperative relationships among industry and institutions that support research and education. In addition, Zheng Zeng was awarded a summer research grant for 2013. Lastly, Katharine Kontak, instructor of Economics, was awarded with the CBA Alumni Undergraduate Teaching Award. This award honors a faculty person who has provided excellent undergraduate teaching in the College of Business Administration.

Ohio Magazine recognized outstanding teachers at colleges and universities around the state. This year there were five "Excellence in Education Honorees." Of those five honorees, four were from the College of Business and three of those four were from the Department of Economics/Legal Studies. The honorees from our department were Mary Ellen Benedict, Neil Browne, and Sue Mota.



*Drs. Benedict, Zeng & Hoag,*



*Katie Kontak - Winner of the CBA Alumni Undergraduate Teaching Award*



*Part of the 2013 Economic Faculty & Staff*



## Colloquium Series for 2012-2013

Dr. Zheng Zeng served as colloquium coordinator and invited a variety of speakers to BGSU. Below is a list of the colloquia for 2012/13.

**October 19, 2012:** Jonathan Jakubowski, Global Development Manager at Affirm Global Development, presented “Poverty Alleviation and Development through the Distribution of Innovative Technologies.” (This colloquium was arranged by Abiye Alamina for his Econ 4540 class.)

**November 7, 2012:** Dr. Patricia K. Kubow and Dr. Lana Kreishan, presented “Jordan’s Education Reform for Knowledge Economy.” Dr. Kubow is a Professor in the School of Educational Foundations, Leadership, and Policy, at BGSU. Dr. Kreishan is an Assistant Professor in the English Language and Literature Department at Al-Hussein Bin Talal University in Jordan. She is also a visiting Professor and Fulbright Scholar with the Center for International Comparative Education at BGSU. (This colloquium was arranged by Abiye Alamina for his Econ 4540 class.)

**March 1, 2013:** Brent H. Meyer, Economist, Federal Reserve Bank of Cleveland, presented, “Trimmed Mean Inflation Statistics: Just Hit the One in the Middle.”

We are excited to announce that Dan Saros, a BGSU alum who graduated in 1999 with an Economics degree, will visit BGSU on Friday, October 18, 2013 to give a presentation. He will present his article, “The Circulation of Bank Capital and the General Rate of Interest,” which was published in the Review of Radical Political Economics this summer. It presents a heterodox theory of the rate of interest. Dan is an Associate Professor in the Department of Economics at Valparaiso University. If you are interested in attending please contact us for further details – kdove@bgsu.edu.

We enjoy having alumni visit BGSU and speak to our department. If you are interested in giving a colloquium, please contact Dr. Zeng at zzeng@bgsu.edu.

Indexation in Risky Loan Contracts. Finally, Mary Ellen Benedict was named Distinguished Teaching Professor for the University.



*Spring Graduates Pictured left to right:  
Naif Albazai, Chelsea French, Emily Young, La'Quinda Butler, Ashley Clemmons, Morgan Schneider, and Tyler Appt.*