



Economics Newsletter

Spring 2012

Central Connecticut State University

Volume 2, Issue 1

Special Points of Interest

- **Message from the Department Chair!**
- **Students that Make Us Proud**
- **Economics Club**
- **Become a member of Omicron Delta Epsilon!**
- **New Faculty**
- **Faculty Research/ Grants**
- **Consider these majors!**



Inside this issue:

ODE & Economics Club	2
Student Accomplishments	3
New Faculty	4
Research Corner	5
Emeriti Honored	6
Carol A. Ammon Scholarship Award	6
Top Earners	7
In the News	8

Message from the Chair

The 2011-12 Academic Year brought great things to the Economics Department. Dr. Paramita Dhar joined us as a tenure-track Assistant Professor. We hired Dr. Jared Ragusett and he will be joining us as a tenure-track Assistant Professor in Fall-12. The number of majors continues to grow. The Department made the cover of the December issues of the Courier. Finally, the University Curriculum Committee approved the modifications to our program.

From an academic perspective, as the following pages elaborate, we were busy with papers, grants, conferences, and creating new courses. In other words, another typical academic year from Economics! Please feel free to contact us with comments and opinions. Check us out at www.econ.ccsu.edu.

Carlos Liard—Muriente, Ph.D.



Faculty Advisor:

Jared Ragusett, Ph.D.

jaredr@ccsu.edu

Faculty Advisor:

Nara Mijid, Ph.D.

mijidnar@ccsu.edu

Faculty members-from the left top corner:

Professors Carlos Liard-Muriente, Paramita Dhar, Student-Shauna Simeone, Professors Nara Mijid (ODE Faculty Advisor), Ki Hoon Kim, Brian Osoba

New members from bottom left: Patrick Clarke, Milena Frankowska, Ramon Chavarro

CCSU Economics Club

The Economics Club at CCSU caters to all those with an interest in Economics, especially those pursuing (or considering) an Economics major. We hold forums and seminars with guest speakers who present their research and give insight to their particular area of expertise. We also serve as a resource to Economics students interested in internships and scholarships, and are the basis of a network of CCSU alumni in Economics.



The Epsilon Chapter of OMICRON DELTA EPSILON (ODE) at CCSU

Become a member of Omicron Delta Epsilon Honor Society!

ODE is an International Honor Society in Economics and founded in 1963 as a result of a merger between two honors societies, Omicron Delta Gamma and Omicron Chi Epsilon. It is one of the largest honor societies and currently has 647 local chapters and 81,000 members. The objectives of Omicron Delta Epsilon are recognition of scholastic attainment and the honoring of two outstanding achievements in economics; the establishment of closer ties between students and faculty in economics within colleges and universities; the publication of the official journal: The American Economist; the sponsoring of panels at professional meetings and the Irving Fisher and Frank W. Taussing competitions.

Undergraduate students who meet the following criteria are encouraged to apply:

- Completion of 12 semester of economics courses;
- Attainment of at least a "B" average in economics courses and an overall "B" average in all classes, and a class standing in the upper one-third;
- Students do not have to be economics majors, but must have a genuine interest in economics in addition to meeting the above requirements.



If you have any questions, please contact Dr. Nara Mijid, Assistant Professor of Economics (Robert Vance Academics Center, Room 453), by email at: mijidnar@ccsu.edu or by phone at (860) 832-2733.

Photo was taken at the Spring 2011 luncheon for ODE members.



Students that make us proud!

Shauna Simeone

Recipient of the Anastasios Papathanasis Scholarship

The *Anastasios Papathanasis Scholarship* supports students majoring in Economics with a minimum of 15 credits in Economics, who have demonstrated interests in Economics by contributing to either the University or/and the community. Recipients of the scholarship must maintain a minimum cumulative grade point average of 3.00.

After graduation, Shauna is planning to join the Air Force and take a leadership position. Additionally, she is a member of the Omicron Delta Epsilon Economic Honor Society. Shauna was the recipient of multiple academic scholarships since her time at CCSU, and she has made the Dean's list every semester.

Anastasios Papathanasis was a professor of Economics at CCSU from 1984 until his death in 2004. Mrs. Papathanasis presented the scholarship to Shauna at the Spring ODE luncheon.



From left: Dr. Carlos Liard-Muriente, Shauna Simeone, Mrs. Papathanasis, Dean Susan Pease

Congratulations!

Milena Frankowska

Recipient of Department Honors for Academic Year 2010/2011



Milena Frankowska graduated in December 2010. She makes us very proud! She received the Economics Department Honors for Academic Year 2010/2011. As the Chair of Economics Department, Dr. Carlos Liard-Muriente indicated in his speech during the ceremony, Milena is a great example of the fact that women are very successful and persuasive in their career goals. Milena graduated Magna cum laude, and shortly after earning her Bachelor's Degree found employment at Pratt and Whitney in the purchasing department. She utilizes her economics skills as well as fluency in both English and Polish overseeing the UTC plant in Poland.

Meet Our New Professors!

Dr. Paramita Dhar, Assistant Professor



Dr. Paramita Dhar is a new member in the Economics Department at CCSU. She is an Assistant Professor who came on board as a tenure-track faculty member in Fall, 2011. Prior to coming to her appointment, she was an instructor in the Economics Department here, and at the University of Connecticut.

Dr. Dhar received her Ph.D. in Economics from the University of Connecticut in 2011. Her dissertation entitled “Essays on the Economics of Housing” examined two different questions about housing and location choice. An article based on one of her chapters in the dissertation appeared in the Fall issue of the quarterly journal *Connecticut Economy* and was accepted in the *Journal of Urban Economics*. Dr. Dhar’s teaching interests include: Mathematical Economics; Business and Government; Econometrics; and Industrial Organization. We are excited to have her on board and look forward to all that she has to offer the Economics department and students.



Dr. Jared Ragusett, Assistant Professor



Dr. Ragusett joined the Economics Department as an Instructor in 2010. He will join the department as an Assistant Professor in the Fall of 2012. Prior to his arrival at CCSU, he taught at Western New England University and UMass – Amherst.

Dr. Ragusett received his M.A. and Ph.D. from UMass – Amherst, and his B.A. from Kalamazoo College.

He teaches courses in Principles of Economics, Political Economy, History of Economic Thought, and International Economics. His research interests include the economics of urban sprawl, race and ethnicity, and the Great Recession.

Jared is a great addition to the Economics team. Welcome aboard Professor Ragusett!

Research Corner

Publications and Upcoming Papers

Dhar, Paramita (2011), "Isolating the effects of School Quality on Property Values." *The Connecticut Economy*, 3: 10-11.

Dhar, Paramita and Ross, Stephen (2012), "School Quality and Property Values: Re-examining the boundary approach." *Journal of Urban Economics*, 71: 18-25.

Liard-Muriente, Carlos F. (Forthcoming), "Tax Incentives, Educational Attainment, and the Reserve Army of the Skilled but Unemployed." *The International Journal of Interdisciplinary Social Sciences*.

Liard-Muriente, Carlos F. (Forthcoming), "The Impact of the Great Recession on Latinos." In *The New Faces of American Poverty: A Reference Guide to the Great Recession*. ABC-CLIO, Santa Barbara, CA.

Liard-Muriente, Carlos F. and Burton, Mary (Forthcoming), "Food Security and the Great Recession." In *The New Faces of American Poverty: A Reference Guide to the Great Recession*. ABC-CLIO, Santa Barbara, CA.



Conference Presentations

Liard-Muriente, Carlos F. (2012). *Tax Incentives, Education and Migration: The Case of Puerto Rico*. 2012 Pennsylvania Economic Association Annual Conference. Clarion, PA. May 31-June 2, 2012.

Mijid, Nara and Liard-Muriente, Carlos F. (2012). *Using Technology in Principles of Economics: Aplia*. Second Annual Conference on Teaching Undergraduate and Graduate Economics, and Research in Economic Education. American Economic Association's Committee on Economic Education, Boston, MA. May 30- June 1, 2012.



Liard-Muriente, Carlos F. (2012). *Economic Policy, Educational Attainment, the Reserve Army of the (Educated and) Unemployed, and the Brain-Drain Ghost: The Case of Puerto Rico*, in the highlighted session "Global Village Dialogue" of the Underrepresented Racial, Ethnic, and Ability Groups (UREAG) Committee, 56th Annual Meeting Comparative and International Education Society. San Juan, Puerto Rico on April 22-27, 2012.

Liard-Muriente, Carlos F. (2011). *Ideology and Policy Views in Intermediate Macro*, in the session "Papers, Projects, and Policy in Economic Education" of the 81st Annual Meeting of the Southern Economic Association, Washington, DC, November 19-21, 2011.

Liard-Muriente, Carlos F. and Mijid, Nara (2011). *On-line vs. In-class: Technology in a Principles of Economics Setting*, in the session "Online Education" of the 81st Annual Meeting of the Southern Economic Association, Washington, DC, November 19-21, 2011.

Research Grants

Liard-Muriente, Carlos F. and Mary Burton (undergraduate student). *The Impact of Tax Incentives on Domestic and Foreign Capital*. Carol Ammon Dean's Research Grant, Spring 2012.

Liard-Muriente, Carlos F. and Mijid, Nara (2011). *On-line vs. In-class: Technology in a Principles of Economics Setting*. University Research Grant.





Emeriti Economics Professor Honored by Governor

Dr. Ki Hoon Kim, Emeriti, was honored in a ceremony by the National Unification Advisory Council as Korean of the Year. Dan Malloy, Governor, proclaimed October 5, 2011 "Dr. Ki Hoon Kim Day" in the State of Connecticut. Dr. Kim's service to the people of Connecticut and commitment to the community he serves is commendable and deserving of the of this commendation". The official Statement by the State of CT also noted 'Over the past 45 years, Dr. Kim's commitment to education in the field of Economics at Central Connecticut State University and to the public has been outstanding. He shares his knowledge, expertise, and compassion for others with his students, the Central Connecticut State University community and the Korean community.



Congratulations Dr. Kim!!!

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Carol A. Ammon Scholarship Award



**Economics major Katia Feliz
Recipient of Carol A. Ammon scholarship Award**

Pictured (from left): Dr. Susan Pease, Dean, Carol A. Ammon School of Arts & Sciences, Katia Feliz, Ms. Carol Ammon, Dr. Carlos Liard-Muriente, Associate Professor & Chair, Economics Department.



What the Top 1% of Earners Majored In

According to the Census Bureau's 2010 American Community Survey, the majors that give you the best chance of reaching the 1 percent are pre-med, economics, biochemistry, zoology and, yes, biology, in that order.

Below is a chart showing the majors most likely to get into the 1 percent (excluding majors held by fewer than 50,000 people in 2010 census data). The third column shows the percentage of degree holders with that major who make it into the 1 percent. The fourth column shows the percent of the 1 percent (among college grads) that hold that major. In other words, more than one in 10 people with a pre-med degree make it into the 1 percent, and about 1 in 100 of the 1 percenters with degrees majored in pre-med.

Undergraduate Degree	Total	% Who Are 1	Share of All 1
Health and Medical Preparatory Programs	142,345	11.80%	0.90%
Economics	1,237,863	8.20%	5.40%
Biochemical Sciences	193,769	7.20%	0.70%
Zoology	159,935	6.90%	0.60%
Biology	1,864,666	6.70%	6.60%
International Relations	146,781	6.70%	0.50%
Political Science and Government	1,427,224	6.20%	4.70%
Physiology	98,181	6.00%	0.30%
Art History and Criticism	137,357	5.90%	0.40%
Chemistry	780,783	5.70%	2.40%
Molecular Biology	64,951	5.60%	0.20%
Area, Ethnic and Civilization Studies	184,906	5.20%	0.50%
Finance	1,071,812	4.80%	2.70%
History	1,351,368	4.70%	3.30%
Business Economics	108,146	4.60%	0.30%
Miscellaneous Psychology	61,257	4.30%	0.10%
Philosophy and Religious Studies	448,095	4.30%	1.00%
Microbiology	147,954	4.20%	0.30%
Chemical Engineering	347,959	4.10%	0.80%
Physics	346,455	4.10%	0.70%
Pharmacy, Pharmaceutical Sciences and Administration	334,016	3.90%	0.70%
Accounting	2,296,601	3.90%	4.70%
Mathematics	840,137	3.90%	1.70%
English Language and Literature	1,938,988	3.80%	3.80%
Miscellaneous Biology	52,895	3.70%	0.10%

Source: 2010 American Community Survey, via ipums.org

Contact Us!

Economics Department

Robert Vance
Academic Center 454

Phone: (860) 832-2725

Fax: (860) 832-2730

www.econ.ccsu.edu

Administrative Assistant:

Neva Deutsch

Mon–Fri 8:00am–11:00am

Email:

deutschgem@mail.ccsu.edu



Economics tutors:
RVAC–Room 438



In the News...

Department Chair & Associate Professor of Economics,
Carlos Liard-Muriente, interviewed on two
occasions by the local news, Fox CT.

On February 20, 2012, Fox CT featured Economics' Chair Dr. Carlos Liard-Muriente, who offered a smart warning to students about the importance of researching their major before declaring to avoid becoming part of the college debt crisis. To view the video, visit:

<http://www.ctnow.com/videogallery/68480838/News/College-Debt-Crisis-For-Students>

On November 14, 2011, Fox CT interviewed Economics' Chair Dr. Carlos Liard-Muriente, regarding Black Friday shopping. *"To get a jump on the holiday shopping season, some stores are cutting into their employees' family time just so they can open their doors even earlier."* To view the video, visit:

<http://www.ctnow.com/videobeta/61c78d60-db0c-4b90-8d7e-8eec0c659b0d/News/Black-Friday-Hours-Starting-To-Creep-Into-Holiday-11-14>