



Economics Newsletter

Spring 2013

Central Connecticut State University

Volume 3, Issue 1

Special Points of Interest

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- **Econ News**
- **Student Research**
- **Become a member of Omicron Delta Epsilon!**
- **New Faculty**
- **Economist Wage**
- **Economics Club**



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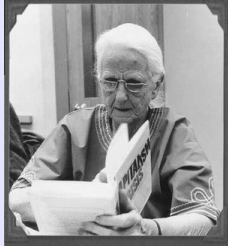
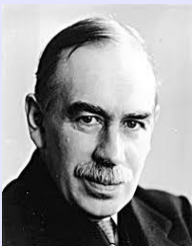
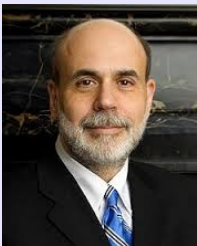
Message from the Chair



The 2012-13 was another great academic year for the Economics Department. The Economics major keeps growing, we continue to offer new and exciting courses, the media keeps seeking our input on important issues, and our research continues to flourish now with great student collaborations.

However, the most significant achievement of the academic year was the hiring of two new colleagues: Dr. Christina Robinson and Dr. Garfield Blake. It is important to mention that with these two tenure-track positions, the Economics Department finds itself for the first time since 2008 with seven full-time (tenured or tenure-track) faculty members. However, we have more than double the number of majors than in 2008! Dr. Robinson and Dr. Blake will bring to the Department new and exciting areas of teaching and research. As a result, we expect an even stronger demand for our courses and the major. The Department looks forward to another exciting and productive (2013-14) academic year in a new building! Yes, we will be welcoming the new academic year in Maria Sanford Hall 304. Don't worry, same emails and phone numbers; just a new home. However, unlike Vance Academic Building, where we were all scattered around, we will all be in one room in Maria Sanford. We are getting nice offices and space to meet with our growing number of students. At the same time, students need to go to one location to find all faculty members. I think we can call this move a win-win!

Carlos Liard-Muriente, Ph.D.



Ben Bernanke: "The Federal Reserve's job is to do the right thing, to take the long-run interest of the economy to heart..."

John Maynard Keynes: "In the long run we are all dead."

Joan Robinson: "Yes, but not all at the same time."



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:

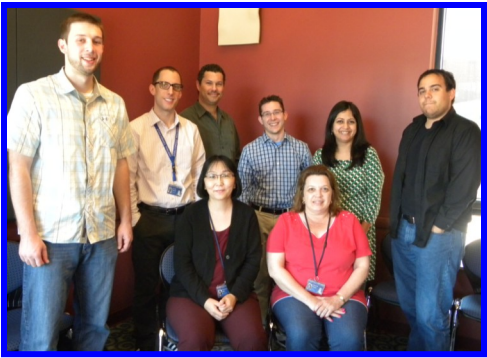
- Completion of 12 semester of economics courses;
- Attainment of at least a “B” average in economics courses and an overall “B” average in all classes, and a class standing in the upper one-third;
- Students do not have to be economics majors, but must have a genuine interest in economics in addition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

If you have any questions, please contact Dr. Nara Mijid, Assistant Professor of Economics (Maria Sanford Hall, Room 304), by email at: mijidnar@ccsu.edu or by phone at (860) 832-2733.

Faculty Advisor:
Nara Mijid, Ph.D.
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Spring 2012 luncheon for ODE Induction for new members.



Students and Faculty enjoying the ODE Spring 2013 Luncheon.

Student Honors



Shelby Dattilo (right) represented CCSU Economics in the departmental awards in the departmental awards at the 2013 Honors Convocation.



Jason Hubeny (left) was inducted into Omicron Delta Epsilon during the Spring 2013 Luncheon.

Congratulations!

President's Citation Award



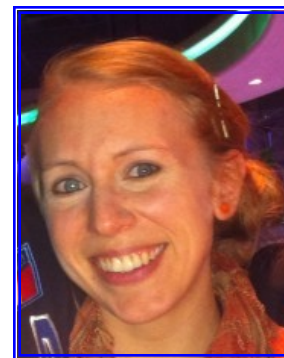
Economics students Eric J. Bergenn and Christopher M. Marcelli, with were among those honored at the 2013 President's Citation. This award is given to outstanding graduating seniors in recognition of their leadership and volunteerism.

(L:R) Dr. Jack Miller, Christopher M. Marcelli, Eric J. Bergenn, Dr. Laura Tordenti

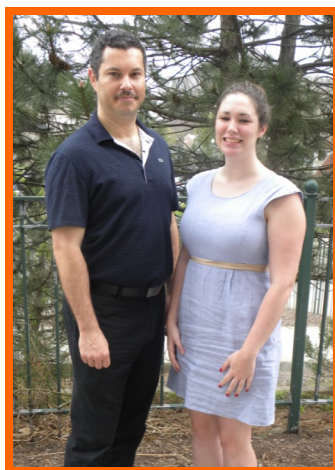
Student and Faculty Research



Dr. Paramita Dhar (right) worked with Jason Hubeny (left) to research regulation issues related to insurance, particularly the McCarran Ferguson Act of 1945.



Dr. Jared Ragusett (center) collaborated with Shelby Dattilo (left) on a research for the Economics of Outsourcing and Jenny Naes (right) on Ecological Economics.



Dr. Carlos Liard-Muriente (left); Mary Burton (right) coauthored a paper entitled *Food Insecurity, Poverty and the Great Recession*. This paper explores the paradox of food insecurity and food waste that exists in the United States, and how the Great Recession has affected American's relationship with food. Mary presented this paper at the IJAS Conference in Prague at the end of May 2013, after receiving the Alumni Travel Award from URCAP.

Meet Our New Faculty Members!

Dr. Garfield Blake has been a Visiting Assistant Professor of Economics at Georgia Southern University (GSU) since August 2010. Prior to joining GSU, he taught at The University of the West Indies (UWI) at Mona as an Assistant Lecturer and Binghamton University as an instructor.

Dr. Blake received his PhD in Economics from the State University of New York (SUNY) at Binghamton in 2010. His dissertation is on "Crime and Economic Development". He is a recipient of a masters' degree in economics with a major in financial economics and game theory from UWI (2003).

He is a winner of the 2010 Dissertation Fellowship award at SUNY, Binghamton. His research focuses on economic development with an emphasis on the impediments to development posed by violent crime and illegal activity.

Garfield Blake, Ph.D.



Christina Robinson, Ph.D.



Welcome!

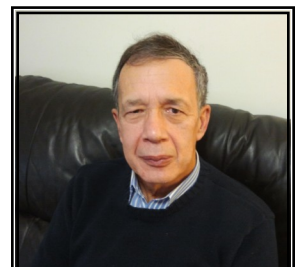
Dr. Christina Robinson is originally from Massachusetts and graduated from Bentley College (now Bentley University) in 2004 with a B.S. in economics. She continued her studies at North Carolina State University (go Wolfpack!) and received her Ph.D. in 2009. After completing her graduate studies she spent 4 years as an assistant professor at Missouri State University. Her current research focuses primarily on health, labor, and welfare economics. She is excited about joining the CCSU community and returning to New England.

Faculty Spotlight: Alexander Skouloudis

Professor Skouloudis is a familiar face to students taking Saturday economics classes. He has been an adjunct professor at CCSU for the past 25 years, currently teaching Principles of Economics I & II. Additionally, he has taught at the University of Hartford and Trinity College, from which he holds a Master's in Economics concentrating in Corporate Finance.

Alongside his teaching career, Professor Skouloudis worked as a Financial Advisor for Aetna Inc. at Corporate Finance for 25 years. In this capacity he managed Aetna's leasing portfolio & he was involved in the financing of multimillion dollar hardware acquisitions, corporate jets, helicopters, furniture vehicles and other fixed assets.

His academic and real-world experience has made him in demand for speaking and publishing contributions throughout the world. Some highlights include repeat invitations to speak at The World Leasing Convention and conferences for the IT Financial Management Association, the International Quality & Productivity Center, the ITXPO Gartner Symposium, and the Northeast Business and Economics Association. He has also published on the Asian Leasing Yearbook, a publication widely read by executives all over the world.



Faculty Research

Papers



Liard-Muriente, Carlos F., and Burton, Mary (Forthcoming), "The Great Recession and Food Insecurity in the USA." *Food Studies: An Interdisciplinary Journal*.

Liard-Muriente, Carlos F. (Forthcoming), "Puerto Rico's Migration and Development Dilemma." *The International Journal of Interdisciplinary Social and Community Studies*.

Liard-Muriente, Carlos F. 2012, "Does Studying Economics Make Students More Conservative? Evidence from Intermediate Macro." *International Journal of Arts & Sciences*, 5(1): 323-329.

Liard-Muriente, Carlos F. (2012), "Integración vertical y productividad: la intensificación de capital en Puerto Rico durante las décadas del 1960-1970." *Revista de Economía del Caribe* 9(1): 79-106.

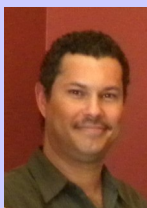


Mijid, N., and Bernasek, B. (2013) "Gender and Credit Rationing of Small Businesses" *The Social Science Journal* DOI: 10.1016/j.soscij.2012.09.002, 50(1), 55-65

Mijid, N., and Bernasek, B. (2013) "Decomposing Racial and Ethnic Differences in Small Business Lending" *Review of Social Economy* DOI: 10.1080/00346764.2012.761751

Ragusett, Jared (Forthcoming), "Is urban sprawl good for minorities?" *Housing Policy Debate*.

Conference Presentations



Liard-Muriente, Carlos F. "The Great Recession and Latin America." *International Journal of Arts & Sciences Conference*, Ryerson University, Toronto, Canada. May 20-23, 2013.

Liard-Muriente, Carlos F. "The Great Recession: Outcomes and Prospects for Latinos." *The 39th Annual Conference of the Northeast Business & Economics Association*, Long Island, NY. October 25-27, 2012.

Liard-Muriente, Carlos F. "Puerto Rico's Migration and Development Dilemma." *The Seventh International Conference on Interdisciplinary Social Sciences*, Universidad Abat Oliba CEU, Barcelona, Spain. June 25-28, 2012.

Faculty Research

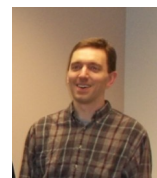
Conference Presentations (Continued)

Liard-Muriente, Carlos F. “Does Studying Economics make Students more Conservative? Evidence from Intermediate Macroeconomics.” Euro-American Conference for Academic Disciplines and Creativity. Anglo-American University, Prague, Czech Republic. June 26-29, 2012.

Liard-Muriente, C., and Mijid, N. “Online vs. In-class Learning: Using Aplia in Principles of Economics”. This paper was presented at the following conferences:

- a) 2nd National Conference on Teaching Economics and Research in Economic Education, Boston, MA, May - June, 2012
- b) 74th International Atlantic Economic Conference, Montreal, Canada, Oct., 2012
- c) 18th Annual Sloan Consortium – International Conference on Online Learning, Orlando, FL, Oct., 2012

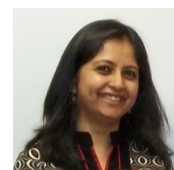
Osoba, Brian “Culture and Regional Risk: an application to entrepreneurial activity,” on April 15, 2013, at *E Pluribus Prosperitas: The Economics of Cultural Diversity* an international research workshop sponsored by Vrije Universiteit Amsterdam and the Tinbergen Institute, Amsterdam, The Netherlands.



Mijid, Nara “Why Are Women Business Owners Discouraged to Apply for Bank Loans? This paper was presented at the following conferences:

- a) 39th Eastern Economic Association Conference, New York, NY, May 2013
- b) 88th Western Economic Association International Conference, Seattle, WA, July 2013.

Dhar, Paramita “Housing Discrimination and its impact on Economic Growth.” Eighth Annual Conference on Economic Growth and Development, Indian Statistical Institute, New Delhi, India, 17-19th December 2012.



Dhar, Paramita “Role of Neighborhood in Housing Discrimination.” 82nd Annual Meeting of the Southern Economic Association, New Orleans, Louisiana, 16th-19th November 2012.

Ragusett, Jared “Is urban sprawl good for minorities?,” Annual meeting of the Eastern Economics Association, New York, NY, May 2013.



Ragusett, Jared “Political Economy at Central Connecticut State University,” Annual meeting of the Eastern Economics Association, New York, NY, May 2013.

Economics Department Events

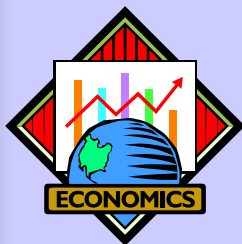
Is Your Degree Worth What You're Paying For It? 3/5/2013



A panel of experts from the fields of political science, economics, sociology and philosophy discussed their theories on the rising costs of higher education, the factors contributing to those costs and the implications of those costs rising. Weighing in were CCSU Economics faculty members Dr. Carlos Liard-Muriente and Dr. Jared Ragusett, along with Dr. David Blitz, Dr. Paul Petterson, and Dr. Stephen Adair. Also featured at this event was the appearance of esteemed guest Ned Lamont, a former candidate for Governor of Connecticut and esteemed businessman.

Overdraft 11/14/2012

Speakers and panelists gathered at the Overdraft screening at CCSU, where they engaged in a discussion with students on policy options for bolstering economic growth, the politics of implementing those options, and the various uses of debt both for the federal government and the average citizen. (L:R Back Row) CCSU Economics Chair Carlos Liard-Muriente, CCSU President Jack Miller, Travelers Executive Vice President and Chief Administrative Officer Andy F. Bessette. (L:R Front Row) CCSU Business School Dean Siamack Shojai, Travelers Institute President Joan K. Woodward, CCSU Professor Lisa Frank, and Travelers Vice President of Finance: Financial, Professional and International Insurance Anthony Torsiello.



Northeast Business & Economics Association Meeting 4/19/2013

The CCSU Economics Department hosted the board meeting for the NBEA in the Connecticut Room. Special thanks to Economics major Mary Burton, and Neva Deutsch for helping with the arrangements!



(L:R) Stuart Rosenberg - Monmouth University , Ahmad Etebari - University of New Hampshire , Paul Kutasovic - New York Institute of Technology, Della Lee Sue - Marist College, William O'Brien - Worcester State University, Maureen Mackenzie - Molloy College, T. Homer Bonitsis - New Jersey Institute of Technology, Luis Rivera - Dowling College, Mitch Charkiewicz - Central Connecticut State University (retired), Olajide Oladipo - York College, Carlos Liard-Muriente - Central Connecticut State University.

CCSU Economics: In The News

- Dr. Liard-Muriente contributed to a article in The Bristol Press on payroll tax increases. He commented on how the increase is effecting his students and business owners. In the article Dr. Liard-Muriente is quoted with: “We may never return to normal, but economic confidence is returning,” he says. “Housing is showing signs of life. In 2013, the concern about jobs won’t be about losing them, but if employers are adding them.”

<http://www.bristolpress.com/articles/2013/01/27/news/doc5104aa0f7118d423348722.txt>

- Dr. Osoba spoke to the CCSU Courier about a new course offered on the Economics of Religion. “I hope students will be very excited to learn how interconnected economics is with other subjects,” says Associate Professor of Economics Brian J. Osoba. “In this interdisciplinary course, we research, analyze, and discuss the impact that religion has on economic, social, and public policy issues and how economics may affect religious beliefs, activities, and institutions.”

The syllabus for the course was drafted during Dr. Osoba’s last year in graduate school while he was preparing for the job market. “Since this topic was still pretty obscure back in 2003, I wanted to show potential employers that I could teach a semester-long, upper-level course in this area,” Osoba hopes students will learn to think more critically. He states that conducting interdisciplinary research on the economics of religion is so challenging, because there are many potential interacting variables, like language, culture, social norms, and demographic attributes.

<http://www.ccsu.edu/page.cfm?p=15989>

- CCSU remains in the midst of a \$200 million on-campus dollar building project. The highlight of this project is a new \$85-million 1,000 person dormitory. CCSU will also be building a \$10.5 million dining facility and \$100 million in other renovations and expansions. This is part of a state-wide initiative bringing in \$1 billion to the economy. What do you think?

http://www.ccsu.edu/cf_news/view.cfm?newsid=2254

- Dr. Liard-Muriente was interviewed by Victor Epstein for the Des Moines Register about Connecticut vs. Iowa and the insurance industry.

<http://www.desmoinesregister.com/VideoNetwork/2296789251001/Des-Moines-vs-Hartford-Connecticut-economics-professor>



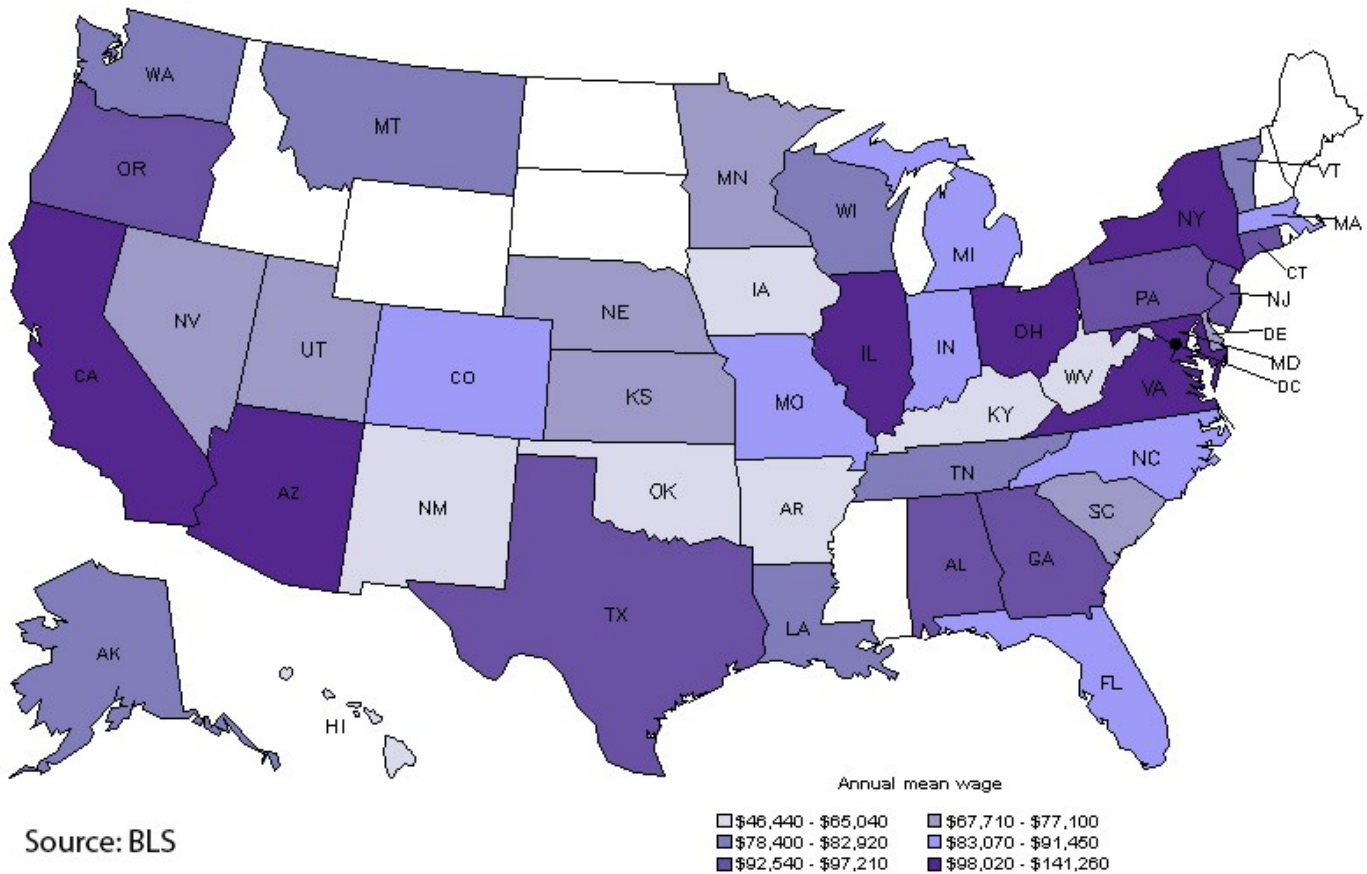
Special thanks to Jared Sloan, Economics Department Graduate Assistant for the Academic Year 2012-2013, for his contributions and hard work on this newsletter. Jared was a Communications major, and graduated in May, 2013. Congratulations Jared!!

How much do economists earn?

A degree in Economics has many virtues beyond future earning potential, but it is only natural for the budding student to ask: Well, how much *can* I make? For economists, especially those in certain areas of the country, the answer to this is certainly encouraging. National estimates for this occupation cite a mean annual wage of \$100,270, putting it in the “Top” classification for all occupations. Even the lowest 10% of economists make \$50,120 annually, according to estimates. Below demonstrates the distribution of averages from state to state from which the national estimate is taken. Clearly, the New England area is a welcoming environment for those interested in pursuing a career as an economist.

Source: [http://www.bls.gov/oes/current/oes193011.htm#\(3\)](http://www.bls.gov/oes/current/oes193011.htm#(3))

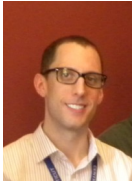
Annual mean wage of economists, by state, May 2011




Source: BLS

CCSU Economics Club


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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.



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"Like" and Follow us for:

- Department news and announcements
- Internship/Job postings
- Current events
- Networking

For all students with interest in economics.



Did you know?

- A recent study of wage gaps between men and women in various fields revealed that the Economics major is in the top 10 for pay equality. The estimated controlled percentage difference for economics majors between genders in median pay is 2%. Let's get this to 0%!
- Economics students looking to continue on to a graduate-level law or business degree have a competitive advantage. Economics is one of the highest ranking majors from LSAT test takers and the highest major for the GMAT.

Contact Us!

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