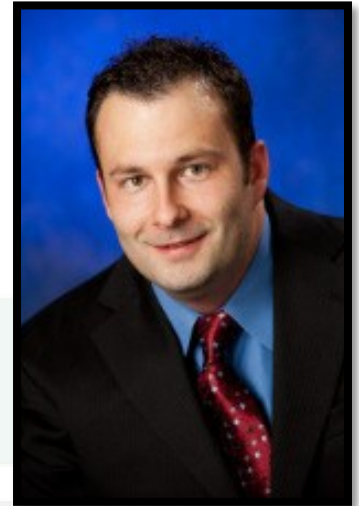


Greetings from the Department Head

Greetings and welcome to our annual newsletter!

The Department of Economics experienced many changes over the past couple years with some new additions and retirements. Professor and Department Head, Raouf Hanna, retired after 35 years at EMU. Since his retirement he and his wife have been busy traveling the world. The department added two new members. First, we welcome our new senior secretary Chanda Victoria. Chanda has brought new life to the department and played an integral role in the success of the department since her arrival. Next, the department welcomes a new assistant professor, Dr. Christopher Elias. Dr. Elias received his Ph.D. from University of California, Irvine.



The faculty continue to maintain a highly productive research agenda. In the past year, our faculty have published (or forthcoming) over fifteen scholarly articles in many highly regarded journals. Professor James Thornton's book "American Wine Economics: An Exploration of the U.S. Wine Industry" was published in 2013 by University of California Press. Also, Professor Mehmet Yaya was awarded the Faculty Research Fellowship for fall of 2015, therefore, he will be busy producing new and exciting research.

We are excited for our graduates and their many accomplishments throughout the year. Many of our graduates decided to continue their education at the Ph.D. level at reputable places such as Purdue University (Svetlana Beilfuss) and Wayne State University (Jeff Kennedy). One of our graduates, Trevis Harrold, will attend University of Michigan in the fall as a master's student in public policy. Another student, Ian Krell, accepted a position as a bank examiner at the Federal Deposit Insurance Corporation (FDIC). Congratulations to all our graduates, we wish you the best in all your future endeavors!

Several of our current undergraduate students are improving their education by learning new skills at internships this summer. Also, the department was fortunate to have four Fulbright Sponsored Scholars enrolled in the graduate program this year. These students are among the best and brightest from all around the world.

Finally, I want to thank those have provided financial gifts to the Economics Department through EMU Foundation. These gifts greatly contribute to the Department's mission.

-- Dr. James W. Saunoris, Associate Department Head

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Faculty News

Dr. Mehmet Yaya received a Faculty Research Fellowship for fall 2015. He was also invited to present at Western Michigan University.

Dr. Christopher Elias joined the department this fall. Dr. Elias received his Ph.D. from University of California, Irvine. His research interests are in the fields of macroeconomics and financial economics, with a focus on expectations formation and bounded rationality.



Dr. James Thornton published his book “American Wine Economics: An Exploration of the U.S. Wine Industry” published by University of California Press.

Dr. James W. Saunoris was invited to Bates College in October to present “Exploring the dynamics of the shadow economy across US states”, co-authored with Aziz Berdiev from Bryant University and Cullen Pasquesi-Hill (EMU Alum).

Recent Faculty Publications

Articles

Elias, Christopher, “Percentile and Percentile-t Bootstrap Confidence Intervals: A Practical Comparison,” *Journal of Econometric Methods*, 2015, 4(1), pp. 153-161.

Kim, Younoh (with John Strauss, Firman Witoelar and Bondan Sikoki), “Intergenerational Correlations of Health among Older Adults: Empirical Evidence from Indonesia,” *Journal of the Economics of Ageing*, forthcoming.

Kim, Younoh, “Hypertension Dynamics in the Elderly Population,” *Economics Bulletin*, 2015, 35(1), pp. 528-539.

Kim, Younoh (with Ali M. Kutan and **Mehmet Yaya**), “Impact of Political Risk on Financial Markets: The Case of Korea,” *Journal of Northeast Asia Development*, 2014, 16, pp. 1-36.

Moreland, Kemper W., “The Economics of Aerobics,” *Economic Inquiry*, 2014, 52(1), pp. 201-204.

Saunoris, James W. (with Rajeev Goel and Xingyuan Zhang), “Intranational and International Knowledge Flows: Effects on the Formal and Informal Sectors,” *Contemporary Economic Policy*, forthcoming.

Saunoris, James W. (with Rajeev Goel), “Casting a Long Shadow? Contagion of Shadow Economy Across American States,” *Public Finance Review*, forthcoming.

Saunoris, James W. (with Rajeev Goel), “Spillovers from Health Insurance to the U.S. Underground Economy,” *Applied Economics Letters*, 2015, 22(6), pp. 474-482.

Saunoris, James W. (with N. Apergis, C. Christou, and J.E. Payne), “Real Interest Rate Persistence: Evidence from OECD Countries Using New Panel Tests,” *Journal of Applied Statistics*, 2015, 42(1), pp. 202-213.

Saunoris, James W. (with Rajeev Goel), “Government Decentralization and Prevalence of the Shadow Economy,” *Public Finance Review*, forthcoming.

Saunoris, James W. (with Rajeev Goel), “Innovation and Underground Entrepreneurship,” *Journal of Technology Transfer*, forthcoming.

Saunoris, James W. (with Aziz Berdiev and **Cullen Pasquesi-Hill**^a), “Exploring the Dynamics of the Shadow Economy across US States,” *Applied Economics*, forthcoming.

Thornton, James (with **Svetlana Beilfuss**^b), “New Evidence on Factors Affecting- the Level and Growth of US Healthcare Spending,” *Applied Economics Letters*, forthcoming.

Woodland, Bill (with **Linda Woodland**^c), “The National Football League Season Wins Total Betting Market: The Impact of Heuristics on Behavior,” *Southern Economic Journal*, forthcoming.

Woodland, Bill (with **Linda Woodland**^c) “Testing Profitability in the NBA Season Wins Total Betting Market,” *International Journal of Sport Finance*, 10:62–86, forthcoming.

Woodland, Bill (with **Linda Woodland**^c), “Additional Evidence of Heuristic-based Inefficiency in Season Wins Total Betting Markets: Major League Baseball,” *Journal of Economics and Finance*, forthcoming.

Yaya, Mehmet (with Michael Bonnal), “Persistence of Institutions, Openness to Trade and Economic Growth: New Evidence,” *Emerging Markets Finance and Trade*, forthcoming.

Yaya, Mehmet, “Within Inequality Characteristics and Adaptation of Immigrants in the United States,” *Review of Economics of the Household*, forthcoming.

^aSvetlana Beilfuss is a former graduate student.

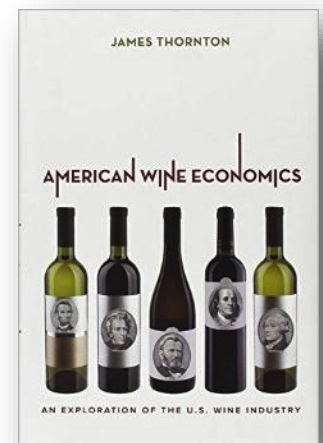
^bCullen Pasquesi-Hill is a former graduate student.

^cDr. Linda Woodland is a professor of decision science at Eastern Michigan University.

Books

Thornton, James “American Wine Economics: An Exploration of the U.S. Wine Industry”, University of California Press, 2013.

[Click Here](#)



Recent Faculty Presentations

Many of our faculty have represented the department at various professional conferences including:

- [Asia Economic Community Forum](#) (Seoul, South Korea)
- [American Social Science Association \(KAEA-ASSA\) Workshop](#) (Boston, MA)
- [MEEA Conference](#) (Boston, MA)
- [Population Association of America Conference](#) (San Diego, CA)
- [Southern Economic Association Meetings](#) (Atlanta, GA)

Student News

The department was lucky to have five Fulbright Sponsored Scholars: Nisar Ahmed “Afghan”, Charlin Louisy, Adamou Sanda Mayaki, Aishath Sajny, and Esther Zulu.

Gannon Le-Blanc received the Undergraduate Research Stimulus award for the summer 2015 semester. (Faculty sponsor: Professor Saunoris)

The Economics Club

The Econ club kept busy this year with recruiting members and invited Dr. Elias to present his paper “A Simple Exchange Rate Model with Heterogeneous Agents.” The Econ Club officers include: Katy Kembitzky (President), Gannon LeBlanc (Vice President), Trevis Harrold (Secretary), and Thomas Stockwell (Treasurer).

Keep up-to-date with what’s going on with Econ Club by adding them as a “friend” on Facebook:

<https://www.facebook.com/EMUECONClub>



The Fed Challenge Team

Congratulations to Professor Crary and the Fed Challenge team for their performance at the Federal Reserve Challenge competition in Chicago. This year the Fed Challenge team members were: Kari Caye, Cameron Copland, Garrett Doyle, Katy Kembitzky, and Ian Krell. The associate members included Marla Bastien and Gabrielle Spagnuolo.

Omicron Delta Epsilon

Omicron Delta Epsilon (ODE) is the honor's society of the Economics Department. This year ODE inducted nine students and one faculty member. 2015 inductees in alphabetical order are: Nisar Ahmed "Afghan", Maya Brown, Michelle Harmon, Zachary A. Jones, Gannon LeBlanc, Charlin N. Louisy, Aimee M. Mesko, Aishath Sajny, James W. Saunoris, and Jesse Yaeger.



Recent Student Presentations

The department was represented by several of our students at various professional conferences, the Graduate Research Fair, and the Undergraduate Symposium.

Professional Conferences

Svetlana Beilfuss presented her paper "New Evidence from State-Level Panel Data on Factors Affecting the Level and Growth of Healthcare Spending in the U.S." (Co-authored with Professor Thornton) at the Southern Economic Association Conference in Atlanta, Georgia.

Traci Hammond presented her paper "Determinants of Health Expenditures by Employment and Demographic Characteristics of Individuals" at the Midwest Economic Association Conference in Minneapolis, Minnesota.

Thomas Stockwell presented his paper "Monetary Policy, Fiscal Policy, and the Great Recession" (Co-authored with Professor Dewan) at National Social Science Association in Las Vegas, Nevada.



Graduate Research Fair

Traci Hammond presented "Determinants of Health Expenditures by Employment and Demographic Characteristics of Individuals" (faculty mentors: Professor Crary & Professor Thornton)

Undergraduate Symposium

Katy Kembitzky presented “Cost-Benefit Analysis of Red Light Cameras” (faculty mentor: Professor Moreland)



Gannon LeBlanc presented “The Effects of Cryptocurrencies on the Modern Banking System and Monetary Policy” (faculty mentor: Professor Saunoris)

Gabrielle Spagnuolo presented “Federal Reserve Policy Making” (faculty mentor: Professor Crary)



Annual Award Ceremony of Student Achievement

On April 1, 2015 the department recognized a select number of students for outstanding achievements. The keynote speaker for the event was Adam Derosier (MA in Applied Economics). He is currently working as an economist at the House Fiscal Agency, a nonpartisan agency of the Michigan House of Representatives.

On behalf of the department I want to congratulate those students (and faculty) that were the recipients of many awards distributed by the department.

Bruce C. Gockerman Award: **Thomas Stockwell**

Gary E. Murg Award: **Gannon LeBlanc**

Hanna Award: **Traci Hammond**

Donald W. Pearson Award: **Katy Kembitzky**

Highest Graduate G.P.A.: **Emma Green**

Highest Undergraduate G.P.A.: **Tannia Majgaonkar**

Faculty of the Year: **James Saunoris**

Lecturer of the Year: **Mark Birmingham**



Fall 2014 Graduates

BACHELORS

Akwue, John - Economics, General Business (minor)

Baldwin, Makclia - Economics BBA

Bhavsar, Harsh - B.S. Economics, Biology (minor)

Caye, Kari - Actuarial Science & Economics

Francis, Aileen - Economics, Finance (minor)

Muonio, Brooke - Actuarial Science & Economics

Napier, Brian - Economics BBA

Rich, Jacob - Economics / Mathematics (double major)

Watson, Candace - Actuarial Science & Economics

Winesett, Ashley - Mathematics, Economics (minor)

Witchell, Warren - Social Studies, Economics (minor)

Xu, Ting - Economics, General Business (minor)

MASTERS

Canell, Robert - International Economics & Development

Chen, Huiping - Economics

Daimler, Elliott - Applied Economics

Halama, Matthew - Economics

Wang, Ren - Economics

Zulu, Esther - Economics

Winter 2015 Graduates

BACHELORS

Baker, Andrew - Economics BBA

Bastien, Marla - International Affairs, Economics (minor)

Brown, Carmen - Actuarial Science & Economics

Finney, Michael - Economics, General Business (minor)

Harrold, Trevis - Political Science / Economics (double major), International Business (minor)

BACHELORS (CONTINUED)

Hilton, Joshua - Economics BBA

Kane, Jessica - Economics, Sociology (minor)

Krell, Ian - Economics BBA

Kulling, David - Actuarial Science & Economics

Miller, Samantha - Actuarial Science & Economics

Mullins, Nathan - Economics BBA

Okla, Andrew - Journalism, Economics (minor)

Olsen, Stephen - Economics, General Business (minor)

Orze, Jerome - Accounting, Economics (minor)

Robinson, Michael - Economics BBA

Rubino, John - Economics BBA

Schersten, Michael - Economics / Mathematics (double major), Philosophy (minor)

Stokes, Joshua - Economics, Social Studies (minor)

Taylor, Brian - Economics, General Business (minor)

Vayda, Raymond - Economics, Mathematics (minor)

Voorheis, Robert - Mathematics, Economics (minor)

MASTERS

Alghfais, Mohammed - Economics

Bachli Jr, Bernard - Applied Economics

Green, Emma - Applied Economics

He, JingJing - Economics

Kelly, Chester - Economics

Louisy, Charlin - Applied Economics

Ma, Kaoer - International Economics & Development

Ruszkiewicz (now Hammond), Traci - Health Economics

Salifou, Mahaman - Economics

Sanda Mayaki, Adamou - International Economics & Development

Tang, Chengliang - International Economics & Development

Weaver, Jacob - Economics

Alumni Updates

William S. Swelbar (BS, 1984 and MBA from The George Washington University) is a Research Engineer in MIT's Center for Air Transportation. He also founded the firm Eclat Consulting, Inc., where he was the President and Managing Partner.

Ian Krell (BBA in economics, 2014) accepted a position as a CG-07 Financial Institutions Specialist at the Federal Deposit Insurance Corporation (FDIC).

Kara Binning (BS in economics, 2014) is finishing up her master's degree at Suffolk University, and accepted a position as an Associate Asset Manager at Beacon Communities.

Ahmed Elroukh (MA in economics, 2014) is enrolled in the Economics Ph.D. program at Clemson University.

Antonino (Nino) Monea (BS in public law and government and economics, 2014) is currently in law school at Harvard University

Trevis Harrold (BS in political science and economics, 2015) will begin the master's program in public policy this fall at University of Michigan.

Lance Fortney (BS in political science and economics, 2013) is currently in law school at College of William and Mary.

Svetlana Beilfuss (MA in economics, 2014) will begin the Economics Ph.D. program this fall at Purdue University (with full funding).

Jeff Kennedy (BS in actuarial science and economics, 2014) a current graduate student, will begin the Economics Ph.D. program this fall at Wayne State University (with full funding).

Check out our new "Featured Alumni" page online. You can click the link directly [here](#), or navigate our website emich.edu/economics.

** Students and alumni please send updates of your scholastic and/or professional career to emu_econ@emich.edu.

Please consider making a gift to one of our scholarship funds by clicking the "Make a Gift" button below.



Join us on the Web!

The Department of Economics invites alumni to join our social media. You can click the links directly for our [Facebook](#) and [LinkedIn](#), or search for "Eastern Michigan University Department of Economics."

