Department Ranks 31st in Recent Study

LSU’s economics department tied for 31st nationally in a recent study of departments in many fields. The study was coauthored by Nancy Diamond and Hugh Davis Graham. To read the article go to http://www.vanderbilt.edu/AnS/history/graham/change.htm. There you will find a link to “underlying data.” The rankings are based on citations per faculty member.

In their paper “How Should We Rate Research Universities?,” Change (July/August 2000), Diamond and Graham discuss the issue of how quality should be measured. The National Research Council’s 1995 study, Research-Doctorate Programs in the United States, ranked faculty and programs by their reputational rating. Diamond and Graham argue for the superiority of quantitative per capita measures of scholarly research over reputational surveys. Per capita measures allow one to best compare programs of different sizes and types. Ranking programs by the frequency with which faculty research is cited by others, they argue, “provides a valuable benchmark of research quality, arguably the best single measure available.”

Econometrics Conference Scheduled at LSU

The editors of Advances in Econometrics (AIE), in conjunction with the economics department at LSU, will hold a small conference devoted to a discussion of papers appearing in Advances in Econometrics: Maximum Likelihood Estimation of Misspecified Models: Twenty Years Later (Volume 17, 2002) published by Elsevier Science. Editors are Carter Hill, Ourso Distinguished Chair in Economics and chair of the economics department at LSU, and Tom Fomby of SMU. The conference will be held November 2 and 3, 2002, at the Lod and Carole Cook Conference Center on the LSU campus.

Papers are expected to extend, examine, or apply the seminal work “Maximum Likelihood Estimation of Misspecified Models” by Halbert White (Econometrica, 1982). Conference participants will include contributors to the AIE volume and selected others up to a 25 person maximum. The conference will also bring international attention to LSU’s economics department.
Pat Culbertson Retires

Pat Culbertson retired in May 2002 after 28 years of outstanding service to the economics department and LSU.

Culbertson received his B.S. and M.S. from LSU and his Ph.D. from the University of Texas at Austin. He was an assistant professor at the University of Virginia before joining LSU's faculty in 1974. He was promoted to associate professor in 1975 and full professor in 1979.

His publications have covered a wide range of fields and have appeared in such journals as American Economic Review, Economic Inquiry, Southern Economic Journal, History of Political Economy, and The Antitrust Bulletin. He was co-editor and contributor to Science and Ceremony: The Institutional Economics of C. E. Ayres, a book published by the University of Texas Press.

Culbertson has been primarily known as a great teacher, specializing in international finance and macroeconomics. Thousands of his LSU students in these courses have gained practical experience by participating in a trading game which involves investing in stocks, bonds, currencies, and futures contracts. In the fall semester of 1997 he began teaching a new course in federal, state, and local taxation.

He has frequently been recognized for his outstanding teaching. He was the first recipient of outstanding teacher awards in both the economics department in 1985 and the college of business administration in 1985-86. He was named outstanding teacher of economics by the Business Administration Leadership Council in 1988-89, and the LSU Student Government Association honored him with a distinguished service award in 1996.

Culbertson’s service to the University has extended far beyond his duties in the economics department. He was elected president of LSU’s Faculty Senate in 1991, and then was reelected for a second term. From 1994 until his retirement he served as chair of LSU’s Athletic Council and as LSU’s faculty representative to the NCAA. He was elected secretary of the Southeastern Conference in 1996.

Culbertson has participated in many public service activities in the local community. These activities include: chairperson of the board of directors of the Mary Bird Perkins Cancer Center and fund-raising chair for MADD (Mothers Against Drunk Driving). In November 1996, Culbertson was elected to represent the voters of District 3 on the Metropolitan Council. He was reelected to another four-year term in October 2000.

Culbertson’s retirement from LSU means that he has retired from only one of his three “full-time” jobs. He will continue his extensive consulting activities and his service on the Metropolitan Council.

Visit the Economics Department Website
www.bus.lsu.edu/economics/

Williams • Continued from page 1

After graduating from LSU, Williams took a position with the Louisiana Public Service Commission and later worked for Gulf South Research Institute (GSRI) in Baton Rouge. In 1983-84, he was undersecretary of the Louisiana State Department of Commerce. Returning to GSRI, he became vice president in 1985.

He joined the Louisiana Partnership for Technology and Innovation in 1988 as vice president and became executive vice president in 1993. In his capacity as executive vice president, Williams was responsible for the management of the partnership’s project portfolio. At any given time, the portfolio consisted of 10-15 equity positions in technology intensive start-up companies as well as technical/business assistance activities for an additional 20 to 30 companies.

Williams left Louisiana in 1994 to become Principal of RTS. From 1994-98, he served as RTS director of USNet—a national flexible manufacturing network partnership project funded by 15 partner states and the National Institute for Standards and Technology. As Principal of RTS, he plays a leadership role in RTS projects and research activities in many areas. Recent project activities include: a technology-based economic development plan for central Virginia’s Region 2000 Partnership, analyzing and mapping eight industrial clusters in the New Orleans region and developing business plans for each, and identifying and analyzing labor needs and skills assessment for firms within Mississippi’s Communications and Information Technology cluster.

Williams’ non-project work includes team-teaching a business launch course for faculty and graduate students at the University of North Carolina. Despite his demanding work schedule, he does find some time for relaxation. He plays tennis, and as he says, “occasionally works at maintaining my status as a bad (as in the opposite of good) rock n’roll guitar player.”
ECON/ITF Club Tutors Principles Students

The ECON/ITF Club initiated a successful tutoring program in 2001-02. A number of upper-level undergraduates voluntarily tutored students in the department’s three principles courses (Economics 2010, 2020, and 2030). Sessions were held in the department’s conference room on Mondays and Thursdays from 3–5 p.m. All principles students were made aware of the new program, and predictably, attendance at the sessions increased substantially prior to major exams.

Several interesting and informative guest speakers addressed the club during the year. Eric Horent, a doctoral student in economics at LSU, discussed opportunities for summer and semester internships overseas. Gerry Margolis of Philip Morris discussed tobacco markets, including regulation, taxation, relative pricing, market share and market power, entry barriers, and declining markets. Ken Shipp of the Bureau of Labor Statistics visited the club to recruit for internships and permanent employment.

The ECON/ITF Club is open to all students planning to major in economics or international trade and finance. The club serves as a liaison between majors and the department, as well as a vehicle for educational and professional development.

Officers for 2001-02 were: Stephen Barnes, president, Jorge Gonzalez, vice president, and Elisa Munoz, vice president. John Thompson was faculty advisor.

Four Receive Department Teaching Awards

Four faculty members received the department’s annual excellence in teaching awards in December 2001. Peren Arin received the award for teaching assistants. For the second straight year Charles Roussel received the award for instructors. Carter Hill and Lamar Jones, both past winners, received the awards for graduate instruction and undergraduate instruction, respectively. Jones was also recognized by the E.J. Ourso College of Business Administration with the Erich Sternberg Foundation Excellence in Teaching Award for 2001-2002, and Roussel received the college’s outstanding teaching award for instructors.
Barnes and Dessauer Named Outstanding Majors

Two top graduating seniors—Stephen Barnes and Cherie Dessauer—were named by the economics department as “Outstanding Economics/ITF Majors” for the year 2001. The winners were chosen by faculty teaching in three core areas. Barnes was a double winner for both microeconomics and econometrics. Dessauer won for macroeconomics. Both received a plaque and a small honorarium, courtesy of several senior faculty members. In addition, the names of the two winners were inscribed on a large plaque that is on permanent display in CEBA.

Barnes graduated summa cum laude with a B.S. in economics and a minor in mathematics. He was the only student in the College of Business Administration to graduate with “College Honors” for completing both sophomore honors and upper division honors requirements. His undergraduate honors thesis titled “Wage Growth Differentials Between White and Non-White Males by Industry” was supervised by Bob Newman. Barnes received a number of prestigious scholarships at LSU, including the Teagle and National Merit awards. He was president of the ECON/ITF Club in 2001-02 and Alpha Kappa Psi in 2001. Barnes enters the Ph.D. program in economics at the University of Texas at Austin on a full university fellowship in the fall 2002.

Dessauer graduated magna cum laude with a B.S. in international trade and finance. She attended LSU on a TOPS scholarship and was a member of Beta Gamma Sigma. Dessauer, who loves to travel and learn about new cultures, plans to work for a year before enrolling in law school or graduate school.

Five Students Receive Ph.D.’s

Five students received doctoral degrees in economics during 2001-2002. They were Janet Daniel, Dennis Edwards, Eric Horent, Kang-Sun Lee, and Asli Ogunc. Daniel’s dissertation titled “An Economic Analysis of the Allocation of Research Funding at the National Institutes of Health” was supervised by Jeff Moore. She is an instructor in the LSU economics department. Edwards’ dissertation was titled “Essays in International Trade and Bayesian Forecasting.” His faculty advisors were Dek Terrell and Geoff Turnbull. He is assistant professor at Coastal Carolina University.

Horent’s dissertation title was “An Empirical Analysis of the Macroeconomic Effects of Government Purchases.” Doug McMillin was his faculty advisor. Horent is an instructor in LSU’s department of French and Italian where he is in charge of a French language in business program. He is on leave in 2002-03. Lee’s dissertation was titled, “Essays on Semiparametric Estimation.” His faculty advisor was Carter Hill. Lee is a research associate in the Division of Economic Development and Forecasting. He is working on a grant project from the Louisiana Department of Health and Hospitals. Ogunc’s dissertation title was “Essays on the Bayesian Inequality Restricted Estimation.” Her supervisors were Carter Hill and Dek Terrell. She is employed by Capital One in Washington, D.C.

Three students received M.S. degrees in economic during 2001-2002. They were Viera Chmelarova, Petia Stoytcheva, and Chris Coombs.

Kevin Page Wins National Essay Contest

Kevin Page, now a third-year student pursuing a B.S. in economics, won a national essay contest last year for his essay titled “Stimulus Package.” He was a student in Becky Campbell’s microeconomics principles course. He submitted a 600-word essay on the topic “Identify a challenge that economic policy makers are likely to face in the coming years and discuss how you think they should meet the challenge.” The contest was sponsored by Harcourt College Publishers for students using Greg Mankiw’s Principles of Economics text. Mankiw picked three winners nationally who received $500 scholarships from the publisher.

In his essay, Page noted that the U.S. was currently in a recession and that the Republicans and Democrats in Congress had been in a tug-of-war over what the nature of a stimulus package should be. Page’s answer was that policy makers should “pursue a course that is not politically popular: namely, doing nothing.” His analysis was based on the views of the Austrian school of economic thought.

Page maintains a perfect 4.00 grade-point average. He plans to attend law school, receive a joint J.D./M.B.A. degree, and subsequently practice corporate law.
ECON/ITF Students Achieve Honors Distinction

Several ECON/ITF majors graduated with honors at the fall 2001 and spring 2002 commencements.

Two majors graduated summa cum laude, a distinction reserved for students with grade-point averages from 3.90 to 4.00. Pooja Vijay Hegde achieved a perfect 4.00 average, receiving the University Medal for highest academic achievement. She is from Bombay, India, and was a transfer student from an Indian university. Also graduating summa cum laude was Stephen Barnes with a B.S. in economics. He and Cherie Dessauer were named by the economics department as the “Outstanding Economics/ITF Majors” for the year 2001. (See story on page 4.)

Graduating magna cum laude with averages of 3.80 to 3.89 were Cherie Dessauer, Michael Croffie, and Chad Felterman. Croffie was a transfer student from Kingston University in London. While at LSU he received the Academic Achievement Award in the Black Scholars Program. He held an internship with Enron in the summer of 2001. Prior to the company’s difficulties, he was set to take a permanent position with Enron after graduation. Felterman received a B.S. in international trade and finance. He was a member of numerous honor societies and received the 1999 Phi Kappa Phi George Robertson Award. He held an internship and then pursue a graduate degree in international trade and finance major, is from the Dominican Republic. She is a member of numerous honor societies. He plans to join the company’s difficulties, he was set to take a permanent position with Enron after graduation. Felterman received a B.S. in international trade and finance. He was a member of numerous honor societies and received the 1999 Phi Kappa Phi George Robertson Award. He held an internship and then pursue a graduate degree in international trade and finance major.

Two outstanding students expect to graduate after summer school in August 2002. Randy Burge, an ITF major, maintains a perfect 4.00 average. He received a Phi Kappa Phi George Robertson Award, an LSU Centennial scholarship, a Golden Key International Honour Society scholarship, and a Tiger Athletic Foundation scholarship. He was treasurer of the National Society of Collegiate Scholars at LSU. After graduation he plans to work for Merrill Lynch as a financial consultant. Blanca Nieto, an ITF major, maintains a near 3.90 average. She has held an internship as a financial analyst with Texaco, Inc. for five consecutive summers. Last spring she scheduled all science courses and plans to attend medical school after graduation.

The economics department salutes these graduates and all members of this excellent class. We wish them the best as they pursue their postgraduate studies and varied careers.

A bumper crop of honors graduates is anticipated in 2002-03. These include Sadie Blanchard, Erin Brandao, Sarah Diez, Cormac Hawney, Julie Henriques, Virginia Hudson, Lee Moore, and Maggie Rozanska.

Blanchard, who is an economics major in the College of Arts and Sciences, earned Sophomore Honors Distinction in the LSU Honors College and is a member of several honor societies. After graduation in December 2002, she plans to do an internship and then pursue a graduate degree in economics in the fall of 2003. Brandao is an economics major in the College of Business Administration. Diez is an international trade and finance major with a minor in Spanish and a concentration in internal auditing. She earned Sophomore Honors Distinction in the LSU Honors College. The summer of 2000, she participated in the Academic

Programs Abroad’s LSU in Spain. Hawney is an economics major in the College of Business Administration. He was selected for Phi Kappa Phi as a junior. After graduation he hopes to pursue graduate work in economics, perhaps focusing on econometrics.

Henriquez, an international trade and finance major, is from the Dominican Republic. She is a member of numerous honor societies, including Phi Kappa Phi. Her objective after graduation is to obtain a masters of public administration degree. Hudson is an international trade and finance major. Rozanska is an international trade and finance major with a minor in French. She is from Poland and is a member of numerous honor societies. She also serves as historian of Delta Sigma Pi, a professional business fraternity, and as vice president of Maroon Jackets, a student organization.

Special mention should be made of the academic career of Moore, whose program of study is probably unprecedented in the history of the economics department. Moore is majoring in both economics and mathematics through the College of Arts and Sciences with a minor in Chinese. She expects to complete her undergraduate degree requirements in only three years! In preparation for attending one of the top graduate programs in economics in the country, she has already completed three graduate theory and econometrics courses and plans to enroll in two others in the fall of 2002.

Three outstanding majors maintaining 4.00 or near 4.00 averages have roughly two years until graduation. Brooke Barnett is majoring in international trade and finance and Spanish. Joseph Buller is an economics major in the College of Business Administration. Kevin Page, who won a national essay contest sponsored by the publisher of his economics principles text, is an economics major in the College of Business Administration. (See story on page 4.)
M. Martin Alvarez (B.S., international trade and finance, 1992) is president and general manager of DHL International in Panama City, Panama. He was elected president of AMCHAM (American Chamber of Commerce) for the year 2002, becoming the youngest ever to hold this position.

David Bradford (M.S., economics, 1989; Ph.D., economics, 1991) is associate professor and director, Health Economics Research Unit, Department of Health Administration and Policy, and Center for Health Care Research, at the Medical University of South Carolina. He previously taught at the University of New Hampshire and was visiting associate professor in the Department of Medicine at Yale University. Bradford serves as editor of Health Economics Letters, a peer-reviewed journal, Advances in Health Economics and Health Services Research, a peer-reviewed book series, and iHEA NEWS, a newsletter of the International Health Economics Association. He has been principal investigator and co-investigator on numerous grants and contracts, and has published widely in professional journals. His paper, “Pregnancy and the Demand for Cigarettes” is forthcoming in the American Economic Review.

Becky Campbell (M.S., economics, 1994; Ph.D., economics, 1998) was on the faculty at Southwest Texas State University for three and one-half years, where she taught public finance and history of economic thought. Then she had a baby, R. Carter Campbell (the “R” is for the baby’s father Randall and “Carter” is for LSU’s Carter Hill). Last year, she and her husband visited LSU, where she taught public finance, urban economics, and principles. She is now an instructor at Mississippi State University.

Randy Campbell (M.S., economics, 1994; Ph.D., economics, 1999) left LSU in 1997 to work for SBC Communications (Southwestern Bell) as a demand analyst, where he estimated econometric demand models for marketing. During his four and one-half years at SBC, he completed his dissertation under Carter Hill. Last year he visited at LSU where he taught econometrics classes. He is currently an assistant professor at Mississippi State University.

John Everett (M.S., economics, 1994) is vice president and commercial lender for Hancock Bank in Baton Rouge.

Karen Gutermuth (B.S., economics, 1990; Ph.D., economics, 1996) received tenure and was promoted to Lieutenant Colonel (the equivalent of associate professor) at Virginia Military Institute. She also received the Institute’s Distinguished Teaching Award, which included both a cash award and travel money.

Miyuki Iwaya (B.S., international trade and finance, 1998) works in San Francisco for ITOUCHO—a large Japanese trading company that was involved with the Firestone tire recall.

Pete Manville (B.S., international trade and finance, 1964) is employed by the Arizona State Structural Pest Control Commission. He works on legacy software and creates WEB pages. He creates reports from millions of records and repairs software and hardware.

Wayne Newkirk (Ph.D., economics, 1964) retired in May 2001 from his position as professor of economics at Drake University. He continues to teach part-time at Drake and works through his consulting business—Economic and Financial Analysis—to offer litigation support in damage cases relating to lost profits and intellectual property. He received a J.D. from Drake in 1978.

Kenneth Watts (B.S., international trade and finance, 1999) received a commendation on June 5, 2001 from the U.S. Department of State’s Antiterrorism Assistance Program for his cooperation in battling international terrorism. He is an operations and training development specialist with Science Applications International Corporation.

Qiaozhen (Lucy) Zhu (M.S., economics, 1999) is director of targeting and analysis for RPM Direct, a direct mail consulting firm in New Jersey.

**New Faculty Join Department**

Two new faculty have joined the department in tenure-track assistant professor positions beginning fall 2002. David Brasington holds a B.A. in economics from Indiana University and an M.A. and Ph.D. from The Ohio State University. He comes to LSU from Tulane, where he was an assistant professor. He has been a visiting scholar at the University of Reading (England) and at the University of Kentucky. Brasington’s areas of specialization are public finance (education, environment), urban and regional economics, real estate finance, and industrial organization. He has published widely in academic journals, including Journal of Public Economics, Journal of Urban Economics, and Journal of Regional Science.

Douglas Schwalmb holds a B.S. from the University of Michigan and is completing his Ph.D. at the University of California at Berkeley. His primary interests are in health economics, labor economics, and econometrics. His dissertation is titled “Managed Care and the Incomes of Psychiatrists.” He has been a research assistant at Berkeley in the School of Health/Petris Center. He has several publications in the area of health economics.

In addition to the two new tenure-track faculty, Bob Martin, Ewing T. Boles Professor of Economics at Centre College, will be a visiting professor in 2002-03. Martin previously taught at LSU from 1979-92. He later held various positions at the University of Texas at Arlington before joining the Centre faculty in 1996. Martin will help the economics department primarily in the microeconomic theory area. He has an impressive publication record, including papers in such prestigious journals as American Economic Review, Economic Inquiry, Southern Economic Journal, Journal of Public Economics, and Journal of Industrial Organization.
Tommy Beard, who retired in May 1997, continues to teach one course a year in comparative economic systems and to edit Economics Update.

Carter Hill, Ourso Distinguished Chair in Economics and department chair, is planning an econometrics conference at LSU in November 2002. (See story on front page.)

Mary Jo Neathery, along with former departmental staff members Shirley DeJean and Brenda Gatlin, were honored by LSU for 30 years of faithful service. Kathy Bosworth of the College of Business Administration’s M.B.A. office hosted a reception for the three honorees.

Jeff Moore, who is Gulf Coast Coca-Cola Bottling Co., Inc. Distinguished Professor of Business Administration, continues his research on academic labor markets. He recently had a paper with Bob Newman and Geoff Turnbull accepted by the Journal of Labor Research. He continues to enjoy golfing, traveling (most recently in Italy), and playing with his granddaughters.

Doug McMillin, who is South Central Bell Business Partnership Professor, had a paper with James Fackler in the April 2002 Southern Economic Journal titled “Evaluating Alternative Monetary Policies.” He continues to co-edit the Journal of Macroeconomics.

Bob Newman, who is South Central Bell Business Partnership Professor, has completed several research papers. His paper “Reputational Capital and Academic Pay,” coauthored with Jeff Moore and Geoff Turnbull, was published in the October 2001 issue of Economic Inquiry. Their paper “Internal Markets for Department Chairs: Comparative Advantage, Life-Cycle, and Jury Duty” is forthcoming in the Journal of Labor Research. In addition, Newman has three other papers coauthored with Jeff Moore that are currently under review.

Ted Palivos, who is Mack Hornbeak Endowed Professor, was on leave at the University of Ioannina in Greece in 2001-02. His paper “The Economics of New Blood,” coauthored with Derek Laing and Ping Wang, has been accepted by the Journal of Economic Theory. He continues to co-edit the Journal of Macroeconomics.

Chris Papageorgiou has a primary research interest in macroeconomics, with particular interest in the theory and empirics of economic growth. His recent work centers around the role of technological innovation and human capital accumulation in economic growth and the effects of international trade on market formation and sectoral composition. Last year Papageorgiou published in Economic Theory, Review of Development Economics, Economic Letters, and Applied Economic Letters. He also participated in numerous conferences and invited presentations.

Jim Richardson, John Rhea Alumni Professor of Economics and director of the Public Administration Institute, published an article on “Business Tax Reform in Louisiana” in the Louisiana Law Review. Coauthored with Susan Kalinka, the article examines alternative business tax structures and their impact on various industries in the state.

Sudipta Sarangi had a paper on evaluating production plans using fuzzy set theory accepted by the European Journal of Operational Research. He is actively engaged in interdisciplinary research on game theoretic networks with researchers from LSU’s computer science department. This research team received two grants from the Defense Advance Program Research Agency (DAPRA) to work on reliable networks. Sarangi taught two courses at the doctoral level last year and spent his summer in Yerevan visiting the American University of Armenia.

Loren Scott, who retired in December 1998, is still active in departmental affairs. He finished a large project with Dek Terrell and Doug McMillin that projected Louisiana employment by industry to 2010. He also participated with Terrell in building a business confidence index for the state. He has primary responsibility for the annual Louisiana Economic Outlook.

Dek Terrell, Freeport-McMoRan Endowed Chair and director of the Division of Economic Development and Forecasting, conducted research last year that has important implications for both Louisiana and the nation. Under a contract with the Louisiana Department of Labor, he conducts monthly surveys of consumer confidence in the state. In the days following September 11, these surveys were used to provide updates to state officials on the effect of the terrorist attacks on confidence. His paper “Crime Versus Justice: Is there a Tradeoff,” coauthored with Amy Farmer, addressed the issue of whether the justice system is likely to treat groups differently if crime rates differ across those groups. Last year Terrell also published articles in Review of Economics and Statistics and Southern Economic Journal.

Marybeth Theriot has new duties as a result of the purchase of the Journal of Macroeconomics by Elsevier Science, Inc. She will continue to manage the Journal’s peer review operation and to prepare issues for publication by the new publisher. Theriot’s new duties are with the business college’s Office of Alumni and Corporate Relations. Those duties involve developing, writing, and editing publications and other materials for college alumni and the business community, assisting in media relations, working with donor appreciation and recognition, and assisting in the development of a marketing and communication plan for the college.

Marios Zachariadis has recently focused on economic growth and international macroeconomics. In the first instance he is studying the sources of productivity growth in frontier and non-frontier countries, emphasizing the importance of research and development and trade. In the second instance he is studying the determination of real exchange rates, focusing on the importance of real factors such as productivity, the degree of non-traded inputs that go into any final good, and the structure of the market in which any one good is traded.
Let Us Hear from You!

The Department of Economics would like to know what our alumni are doing. Please give us an update by mailing in the form below to the address listed on page 4. Please make any address corrections.

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General Information (please let us know about your present job, promotions, awards, etc.): _______________
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