DAVID SKANDERA ‘15 HAS PAPER PUBLISHED BY THE PEER REVIEW JOURNAL, THE INTERNATIONAL JOURNAL OF ECONOMICS, FINANCE AND MANAGEMENT SCIENCES.

“Connecting 9/11 to the Financial Crisis”. Written for Paul Wojick’s Econ 374 Money and Banking class, David’s paper “summarizes and analyzes research on the economic impact of United States fiscal and monetary policy in the wake of the 9/11-terrorist attacks. Therein, it attempts to connect this tragedy to the financial crisis of the late-2000s, which is still not fully understood. The large number of factors identified by numerous experts as the causes for the collapse of the financial system makes the crisis a difficult topic to study. This analysis provides a stepping-stone for any further research in that it helps explain how the factors that led to the crisis were created in the first place. Expert opinions, academic studies, as well as both a Cobb-Douglas production function and one of the newest specifications of the Taylor Rule are looked at throughout this paper. While the latter model shows how monetary policy should have been determined throughout the 2000s, the former helps to analyze the impact of fiscal policy after 9/11 on monetary policy. Based on the research and analysis presented in this paper, we can conclude that the factors that caused the collapse of the financial system were largely impacted by government spending in response to the terrorist attacks and monetary policy between 2001 and 2008. This conclusion implies that the crisis could have been minimized if not prevented altogether.”

To read the entire article, cut and paste this address in your browser:

A Note from David: “I hope you enjoy the read and a big thank you to Professor Wojick for helping me improve my work over and over. Also a big thanks to Professor Becker who taught me how to use Gretl, which I used for the regression.”

*Attention Seniors→Pre-Register for Spring!*
New Faculty

Tom Bernardin

Tom Bernardin, Ph.d., University of Massachusetts, Amherst, comes to St. Olaf from Smith College and Political Economy Research Institute where he recently finished his Post Doctorate as a Five College Mellon Post-Doctoral Fellow. "I taught the History and Philosophy of economics. My current research is focused on securitization and financial fragility. I come to Northfield with my wife and three children, two daughters, aged 9 & 6, and a son, Winter, who is 2 years old and a budding economist already. Tom's hobbies include running and rock climbing. Teaching Principles of Economics, Statistics for Economics, and Macroeconomic Theory and Behavioral Finance Semester II, Professor Bernardin's office is Holland Hall 414A, or can be reached at bernar1@stolaf.edu.

David Koenig

David Koenig is a Visiting Instructor in Management Studies with a M.A. in Economics from Northwestern University in Evanston, IL, B.A. degrees in Economics and Mathematics, with a Certificate in Statistics from Miami University in Oxford, OH. David is the Founding Principal of The Governance Fund Advisors, LLC. He is a seasoned director, executive, and entrepreneur with nearly 30 years of experience in business, governance, and risk management. David is widely published in books, magazines and journals. He is the author of the highly acclaimed book Governance Reimagined: Organizational Design, Risk, and Value Creation (John Wiley & Sons, 2012) and serves on the editorial board of the Journal of Risk Management in Financial Institutions where he was the invited Special Editor of two issues of the journal. Teaching Corporate Finance during semester I and Investments during semester II, his office is Holland Hall 414F, and his email is koenig1@stolaf.edu.

Bruce Wambheim

Bruce Wambheim is returning to St. Olaf College after several years teaching in Economics at Carleton College in Northfield. He has an expected completion date for his Ph.D in, Economics, from the University of Utah of Spring 2016 and a B.A., in Economics from Bemidji State University.

Bruce is currently teaching Principles of Economics and Game Theory, and will be teaching Capitalism during Interim, and Principles in Semester II. His office is Holland Hall 432 and email is wambhe1@stolaf.edu.

Jim Mader

Jim Mader is returning after 1 year of retirement to teach Principles of Accounting. He earned his MBA from the University of Minnesota, Minneapolis, MN and BS in Business from St. Mary's College, Winona, MN.

Before coming to St. Olaf College to teach, Jim was the Corporate Director, Marketing Information Management, Coca-Cola Enterprises.

Jim's office is Holland Hall 433 and his email is mader@stolaf.edu.
Guest Lecture Schedule

2015 Kleber-Gery Lecturer

Deirdre McCloskey, Distinguished Professor, Emeriti of the University of Illinois, Chicago, is a well-known economist and historian and rhetorician. She has written 17 books and around 400 scholarly pieces on topics ranging from technical economics and statistical theory to trans-gender advocacy and the ethics of the bourgeois virtues. She is known as a “conservative” economist, but protests that “I’m a literary, quantitative, postmodern, free-market, progressive, Episcopalian, Midwestern woman from Boston who was once a man. Not ‘conservative’! I’m a Christian libertarian.” With Stephen Ziliak in 2008 she wrote The Cult of Statistical Significance, which shows that null hypothesis tests of “significance” are, in the absence of a substantive loss function, meaningless (in 2011 the book figured in a unanimous Supreme Court decision). Her latest book, out in April, 2016 from the University of Chicago Press—Bourgeois Equality: How Ideas, Not Capital or Institutions, Enriched the World—argues for an “ideational” explanation for the Great Enrichment 1800 to the present. The accidents of Reformation and Revolt in Northwestern Europe 1517–1789 led to a new liberty and dignity for commoners—ideas called “liberalism”—which led in turn to an explosion of trade-tested betterment, “having a go.” The earlier book in the trilogy, Bourgeois Dignity: Why Economics Can’t Explain the Modern World (2010) had shown that materialist explanations such as saving or exploitation, don’t have sufficient economic oomph or historical relevance. The first book in the Bourgeois Era trilogy, The Bourgeois Virtues: Ethics for an Age of Commerce (2006), had established that, contrary to the clamor of the clerisy left and right since 1848, the bourgeoisie is pretty good, and that trade-tested betterment is not the worst of ethical schools.

Social Science Lecture Series

Susan Smalling, Assistant Professor of Social Work and Family Studies and Director of Field Education at St. Olaf College

Tuesday, November 17th at 3:30pm in Regents Hall 290

Economics Department Lecture Series

Brandt Richardson, Ph.D. Candidate, College of Applied Economics and Research Assistant, Humphrey School of Public Affairs, University of Minnesota will speak about his research on The Economics of Education.

Monday, November 9th at 3:30pm in Holland Hall 413
Guidelines for Distinction in Economics

Juniors and Seniors: As you think about courses for your junior and senior years, consider if you will be seeking Distinction in Economics. Here are the guidelines:

Students are eligible to apply for distinction if they have completed the major’s core curriculum by the end of their junior year (intermediate micro theory, intermediate macro theory, and statistics), and if they have earned an overall GPA of 3.3 and a GPA of 3.4 in the major by the end of first semester junior year.

Eligible students may earn distinction by either completing an outstanding academic project related to economics or management studies during their senior year, or by submitting a distinction portfolio containing three graded papers written on topics related to economics or management studies, on which they have earned an A grade. The complete description of the distinction option is found at http://wp.stolaf.edu/economics/distinction/.

Should you decide that you are interested in pursuing distinction in economics, please contact Professor Anthony Becker, becker@stolaf.edu, and the department AAA, Sherry Freking, freking@stolaf.edu.

Management Studies Concentrators

Juniors and Seniors: There will be a Management Studies Capstone Information session on Tuesday, 9/22 at 4-5pm in RNS 310*. *note room change
Seniors who have not attended a session in the past MUST attend this event.
Juniors who will be off campus next semester should also plan attend.

Seniors are reminded that the first capstone deadline is October 30th, 2015 with the following requirements:
A. Experiential Learning Requirements Synopsis
   1. Write synopses of your two informational interviews.
   2. Required Internship or approved* significant work experience. If not yet completed, describe an internship that you are seeking to fulfill this requirement.
   3. Second experiential learning activity (second work experience, volunteer or leadership experience, etc.) If not yet completed, describe an experiential learning activity that you are seeking to fulfill this requirement.
B. Create a basic portfolio website that is link loaded on Moodle and make sure it has been made public.

Contact Sian Muir, muirs@stolaf.edu, with questions about the above requirements.
For more information about the Management Studies Concentration go to: http://wp.stolaf.edu/management-studies/concentrations/

Economics Department Activities

Bowling at Jesse James Lanes
Wednesday, October 21st at 5:30pm
Transportation, 2 Games, Shoe Rental, and Pizza & Pop
provided courtesy of the Economics Dept.
Sign up for bowling at freking@stolaf.edu
or at Holland Hall 414D

Cocoa and Cookie Mondays
Join us in the Economics Dept. Office, Holland Hall 414,
for cocoa and cookies.
Monday morning 8:00 a.m. to noon.