Message from the Department Chair

Greetings! I hope this newsletter finds you well. So much has happened since we published our last newsletter. Our Department moved to the new College of Arts and Sciences building in 2002. The physical infrastructure of the university has changed dramatically and this fall, the University welcomed nearly 30,000 students to campus, an increase of 10,000 over a decade earlier.

Within our Department the number of Economics majors has grown to over eighty and the cohort of graduate students this fall is the largest in recent memory. Many of our students and alumni have made impressive accomplishments; some of our graduates now have a leadership role in public policy on the national stage. A few of the recent accomplishments immediately follow this welcome message. Later in this newsletter you will meet four of our current students and learn about more about them, their career goals, and the challenges they face. I think that you will be impressed!

The faces of our faculty are changing as well. Drs. Gary Garofalo and Robert McGuire have recently retired and two new assistant professors have been hired. They will be introduced later in this newsletter. Further change is also expected as Dr. Randy King has announced his retirement at the end of the current academic year. These changes provide us with the opportunity to reposition the Department and its faculty to take advantage of strategic opportunities that will better serve our students and community while distinguishing ourselves from other economics programs in the region.

To help us with this process a Department Advisory Board was established in 2008. Board members have been generous with their time; and the advice and counsel we have received has exceeded all expectations. Of course, we would also welcome any input or advice from our alumni and friends. Please contact me at any time if you have leads on possible opportunities for our graduates or suggestions on how we could do better in providing a superior educational experience for our students.

One area that we are looking to improve is the scholarship opportunities for our students. We all know that the cost of a higher education is going up faster than many of our students can afford. As a result, students similar to the ones you will read about later are forced to work more hours and either delay graduation or perform below their capabilities in their studies. To help with this we are launching this fall a campaign to endow the Economics Alumni Scholarship. Our goal is to raise an endowment of $100,000 over the next five years. I hope that you will consider helping us to meet this goal with your generous support. More information on this can be found towards the end of this newsletter.

In closing, I hope that you will look upon this newsletter as an opportunity for you to reconnect with your alma mater. If you find yourself in the Akron area and have a little time, please stop by the Department for a visit, and learn firsthand about the changes that have taken place since you were a student here. I think that you will be most impressed with our students, staff, and facilities.

With best wishes

Mike Nelson, Chair

Student & Alumni News/Accomplishments

The UA Economics Department is proud of the many honors and accomplishments of its students and alumni. Examples are many and a few especially noteworthy recent accomplishments follow:

Sandra Pianalto [BA 1976] President and CEO, Cleveland Federal Reserve Bank. In 2010 she is a voting member of the FOMC.

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Morell Michael [BA 1980]
Promoted to Deputy Director, Central Intelligence Agency in May 2010, the second highest-ranking position within the agency.

Awarded a Fulbright research scholarship to China, 2009-10, to study “Smoking Among Chinese College Students: The Influence of Tobacco Advertising.” This was the first Fulbright awarded to a UA student since the 1990s.

Matthew Zuzic [BA 2010]
Awarded Fulbright research scholarship to Croatia, 2010-11 to study “Estimating Currency Substitution and its Effects on Exchange Rate Volatility.” Earlier he was awarded a highly-competitive “Research Experience for Undergraduate Internship” at Georgia State University.

Aniqa Feerasta [BA 2010] Placed second in a field of about 1000 entries at the 2008 St. Gallen Wings of Excellence Award (Switzerland) for her essay on the economic transformation of Akron.

Jordan Theaker [BA 2010]
Awarded a Research Experience for Undergraduate Internship at the University of Notre Dame.

Ashraf Soboh [MA 2008] and Adam Coco [MA student]
Awarded 2010 Fellowships with the Economic Development through Growth & Entrepreneurship (EDGE) program. The non-profit organization selects top graduate students from regional schools to conduct feasibility studies on new business ideas provided to them by area business leaders.

We take advantage of every opportunity to brag about accomplishments like these. We know that there are many others so please don’t be shy in sending them along to us. You can either contact me directly with your news or complete the “Alumni Contact Update and News” form on our website.

Meet Our Students

Nicholas Fritsch: I am an undergraduate senior and a native of Cuyahoga Falls, Ohio. I began my education at Kent State University studying art history. After taking a two-year break, I transferred to the University of Akron for a business degree. My first semester back, I took a micro-economics class which sparked my interest in Economics. My desire to excel in Economics has given me many successes and opportunities. I have consistently been on the Dean’s List, been inducted into the Alpha Sigma Lambda National Honor Society and I assisted Dr. Robert McGuire with research on a NSF grant.

Getting to know the faculty, I have gained valuable academic advice toward my future goals in Economics. My desire to excel in Economics has given me many successes and opportunities. I have consistently been on the Dean’s List, been inducted into the Alpha Sigma Lambda National Honor Society and I assisted Dr. Robert McGuire with research on a NSF grant.

I am a two-time recipient of the Lung-Ho Lin Memorial Scholarship in Economics which is extremely helpful to a full-time working student. I realize how fortunate I am and I’m extremely proud to receive this Award.

After graduation I plan to attend graduate school for either a Ph.D. or an MA in Economics.

Marcus Phelps: Majoring in Economics has changed the way I think and how I go about my daily life. When I wake up in the morning, I think about the costs and benefits of hitting the snooze button. Brief analytical stints like that occur randomly and frequently throughout the day.

New Faculty

Shawn Rohlin came to the University of Akron in the fall of 2009 after receiving his doctorate degree in Economics from Syracuse University. His research specialties are in Urban, Public and Labor Economics. Specifically, his research studies how government policies impact local economic factors, such as business location decisions.

During his free time he trains for triathlons and running races. He spends the rest of his time doing what his wife asks him to do, as a good newlywed should.

Munpyung O has studied both Economics and Statistics at University of California, Santa Barbara. He earned his Ph.D. in economics in June 2010. He has a very wide range of research interests including financial economics, mathematical finance, real estate and housing markets, time series and financial econometrics, and stochastic processes. His current research focuses on the subprime mortgages and securitization of mortgages.

When he was a kid, boxing was his choice of sport. He is an avid scuba diver and has run several marathons.

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A native of Mansfield Ohio I am also receiving a minor in Spanish and a certificate in Racial Conflict (both were chosen through cost benefit analysis). With this unique combination of degrees I hope to pursue a PhD in Social Public policy and eventually a law degree.

I am currently pursuing my future goals through being a Resident Assistant, a member of the University’s Diversity Council, and I have twice received a highly competitive internship in Washington, DC. My involvement with the University Board of Trustees as a student trustee has been a most exciting experience where I have influenced decisions on credit distribution to students; allocation of students’ fees; and campus parking for the general student population.

I am able to be more involved on campus in part to being a three-time recipient of the Dr. Lung-ho Lin Scholarship. This scholarship has allowed me to focus more on my leadership and academic achievements. Help with college essentials like books and other necessities, brings much relief to my active life.

Olivia Smith: I am a senior Economics student and I will be graduating in Spring 2011 with a degree in Economics and a minor in Spanish.

I graduated Valedictorian at Manchester High School, and received the Buckingham Scholarship through the Honors College at The University of Akron. I have been the President of Mortar Board, President of Residence Hall Council, Vice-President of National Residence Hall Honorary, and Secretary of Student Ambassadors next spring. I have received an internship in Financial Planning with the Timken Company and I hope it will lead to a full-time position after graduation.

All of this has been made much easier with the financial support of contributors to the Dr. Lung-ho Lin Scholarship. For students like me, even the smallest amount can help and this year I was able to use the scholarship award towards textbooks that are an ever-increasing expense. Scholarship funds can be a huge help for struggling college students, for whom every last penny counts and thanks to contributors’ generosity, I was able to afford my books without breaking the bank.

I would encourage alumni to give something back, even if it seems like an insignificant amount—it will mean a great deal to a deserving college student.

Adam Coco: As a graduate student I have found the curriculum offered to be extremely beneficial. Through the courses offered and the professors who teach them, I have gained a deep understanding in a variety of economic topics, including international economics, urban economics, econometrics, and both micro- and macro-economic theory. The theoretical foundations in these courses have provided me with a strong knowledge of current economic issues, including international trade policy, fiscal and monetary policies, and consumer and firm optimization, among other topic areas.

Furthermore, the skills I have gained along with the networks I have created through the Department, have opened many doors for me in my professional life. For example, I was able to complete a prestigious internship as an EDGE Fellow over the summer working on a regional economic development project in the renewable energy industry. More recently, I have secured employment post-graduation as a Performance Analyst at KeyBank in Cleveland. I can definitively say that these opportunities would not have been possible for me without the assistance of my professors in the economics department at the University of Akron.

I would provide the following insight for anyone looking to enter the economics graduate program at UA: be prepared to work hard and to dedicate a lot of time and resources during your studies. But know that your hard work will pay off at the end. The economics department has provided me with wonderful opportunities that I would not have enjoyed otherwise.

Department of Economics Advisory Board

October 17, 2008 the Department held the inaugural meeting of its Advisory Board. The mission of the Board is to provide advice and guidance for the University of Akron Economics Department in the continuing development of its undergraduate and graduate programs. It also serves as an advocacy group both on and off campus, will assist in promoting a positive image and good relations for the Department with the rest of the University, the local community and state, and in relating to the students and faculty of the College to society at large. The Board meets twice a year. A picture and list of the current members follow:

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Denny Byrne - Emeritus Faculty Member and Department Chair, University of Akron.

Fred Carr - Professor and Director, Center for Economic Education, University of Akron.

Hashem Dezhbakhsh - Professor of Economics, Emory University.

David Dilley - Principal Analyst, Whitney Bradley and Brown.

Peter Elmer - Deloitte & Touche – Director of Mortgage Analysis.

Diana Stevenson - Magistrate, Summit County Probate Court.

Tamara Engelhardt - Human Resources Director Manufacturing & Distribution and Corporate Labor Relations, American Greetings Co.

Norma Fox Horwitz - Development Coordinator, FTZ and Brownfield Manager, Summit County Port Authority.


Kevin Mickle - Senior Director, Diebold Healthcare & New Markets.

Jeff Murphy - Managing Director, Commercial Operations, Dominion East Ohio.

Adele Roth - Development Manager Mayor's Office of Economic Development, City of Akron.

Michael Smerekanich - Consultant.

Diana Stevenson - Magistrate, Summit County Probate Court, Akron, Ohio.

Memorial Scholarship in Economics. At this point this scholarship is generating sufficient income to provide modest support to several deserving undergraduate majors each year.

Special recognition and thanks is also due to alumnus James Lenehan for his continued generous support of the Emile Grunberg Lecture series. Thank you to these generous alumni and friends!

- David Bienemann
- Sohini Chowdhury
- Leif Crider
- Ken Demarko
- William Fashbaugh
- Marilyn Gareffa
- Tim Grant
- Virginia Hardgrove (Arden E. Hardgrove Jr. Memorial Fund)
- Jeffrey Hughes
- David Komaromi
- Dr. Leonard Konopa
- Mr. & Mrs. James Lenehan
- Jeff Murphy
- Cathy Todd

Scholarship endowment of $100,000. An endowment of this magnitude will permit the Department to award $5,000 in scholarships annually. Earlier in this newsletter you have met some of our majors and learned how scholarships even in modest amounts can help finance their education.

We ask you to consider giving a tax-deductible gift that will help us start to build the endowment for the Alumni Scholarship Fund. Any amount that you can give will be much appreciated and rest assured that every dollar of income generated by the endowment will be awarded to a well-deserving student.

To donate you can use the self-addressed stamped envelope accompanying this newsletter. Alternatively, you can go on-line to https://www.uakron.edu/donate.

Be sure to specify your gift be directed to the Economics Alumni Scholarship Fund or the Lung-ho Lin Scholarship Fund.

Many Thanks!

Scholarships Change Lives

Many students today cannot afford the cost of a college education and rely on the availability of scholarships and other sources of financial aid to pursue their dream of achieving a college degree in their field of interest. The University of Akron is proud of its top-notch Department of Economics, whose alumni and friends are especially mindful of students’ needs.

This fall we are launching the Economics Alumni Scholarship with the goal of offering support to deserving economics majors and to recruit well-qualified new majors into one of the Department’s undergraduate programs. Our five-year goal is to build an Economics Alumni Scholarship Change Endowment.

Alumni and Friends
Generously Support Economics

The Department of Economics is grateful to all those who have helped support its students, faculty and work. We are especially thankful to those who have helped build up the endowment for the Dr. Lung-ho Lin Memorial Scholarship.

Keep in Touch

We would like to hear any news about you and your family that you are willing to share with your fellow alumni and us. We also want to keep you informed about Department activities that may be of interest to you including upcoming Grunberg Lecture and other speakers/events we bring to campus. Please update your contact information using the alumni contact form on the Economics Department website: http://www.uakron.edu/colleges/arts/depts/econ/econAlumniContact.html

Additionally, we are interested in any leads you may have on internships or employment opportunities for our students.