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A Letter from the Department Chair

Greetings to all SJU economics majors, family and friends! We're excited to send you this opening issue of our monthly newsletter. You'll find news about SJU economics faculty, students, courses, and other matters of interest to the Economics Department. First, let me start by saying how excited we are to have our newest member of the faculty, Dr. Laura Crispin, who joined the department this year. Dr. Crispin received her PhD from Ohio State University, and specializes in Labor Economics and the Economics of Education. We're fortunate to have an expert teaching our labor economics course, and I'm confident our majors are going to get a lot out of this course.



An important development in the economics department is that we've decided to split the economics major into two tracks. The first will essentially be the economics major as it currently stands, with the exception that econometrics will not be required. We are adding a "quantitative track" which will require econometrics and some other more mathematically rigorous courses. The exact details of this "quantitative track" are being worked out by the faculty at this time, but our hope is that it will provide a more directed path for our majors who are interested in economics graduate school or one of the higher-ranked MBA programs.

Another feature of the department that we're also very excited about is the addition of some new upper division courses. This includes the Economics of China, offered by Dr. Divya Balasubramaniam, as well as Environmental Economics, taught by Dr. Jeff Czajkowski. Dr. Czajkowski currently serves as the Willis Re Research Fellow at the Wharton Risk Management and Decision Processes Center, where he performs cutting edge research on the economics of natural hazards. We're also happy to offer Game Theory, taught by Professor Jerry Hionis, for the second time. Last year was the very first time that Game Theory was offered at SJU.

We hope your semester is off to a great start, and we look forward to hearing from you with any comments or suggestions about how to make our department even better.

Sincerely,

Dr. Ben Liebman, Department Chair

February 5, 2013



Mark Fanelli- class of 2010

Where are our Alumni Now? Highlighting: Mark Fanelli 2010

The Economics department at Saint Joseph's University allows students to pursue many career opportunities, just ask Mark Fanelli '10, MBA '12. Fanelli earned his Bachelor of Arts (B.A.) in Economics from SJU in 2010. On Hawk Hill, Fanelli was a four-year member of the SJU Men's Rowing team, the Economics Society, and Habitat for Humanity – Philadelphia. "The Economics degree allowed me to explore how efficient societies meet its human and material needs in the face of 21st century scarcity. North American, European, and Asian economies are no longer Balkanized, we are at the dawn of a tectonic global economy and it will only broaden as technology allows markets to grow and become more interconnected," said Fanelli.

Upon completing his undergraduate studies, Fanelli earned a Graduate Fellowship in the Erivan K. Haub School of Business, to study Finance in the Master of Business Administration (M.B.A.) program. "My Economics background was a major part of my success in graduate

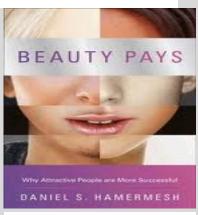
school because the coursework taught me how to analyze complex problems," Fanelli added. "Information is a commodity that is available to everybody, however, the ability to analyze and make informed decisions in real-time is vital." After graduating from the M.B.A. program in May 2012, Fanelli earned acceptance into the Widener University School of Law. "Once I earn my Juris Doctor (J.D.) and sit before the bar examiners, I want to practice corporate law, concentrating in bonds, mergers & acquisitions, and intellectual property," Fanelli stated. "Economics pushed me to achieve the *Magis* every day, and that drive has not yielded."

SJU's Economics graduates have been successful in earning jobs in many fields such as financial services, government positions, in the legal field, or academia among others. Additionally, many graduates have gone on to pursue graduate and doctoral degrees in the United States and abroad at some point in their professional careers. The analytical skills developed in Economics classes are some of the most desired by employers.

-Robert Tobia '13

"It is the skills taught in economics classes that are most desired by employers, especially as the number of students graduating with business degrees continues to rise"

EMMM Events



Dr. Hamermesh's book discusses individual appearance and its financial benefits.

February 26, 2013

- "How much is being attractive worth?" This is the question Dr. Daniel Hamermesh, from the University of Texas at Austin will address in his lecture. The lecture will be from 11:30-1 in the Mandeville Teletorium. As with all EMMM events please email dpappas@sju.edu, if you plan on attending .

March 12, 2013

- Interested in the health-care industry? IMA Consulting will be providing a 30 minute presentation, focusing on their health-care consulting service offerings, with particular attention focused on Underpayment Recovery practice. IMA Consulting is actively recruiting recent undergraduate and graduate students that are interested.

April 3, 2013

- From 7 to 9pm the Economics department will be holding their annual networking night. It is a chance to network with potential employers and fellow Economists. It will be held on the 5th floor of McShain. Again, please email dpappas@sju.edu if you would like more information or plan to attend.

Research and Publications

Milica Z. Bookman, Ph.D., professor of economics at Saint Joseph's University, always wanted her students to understand that economics is everywhere. In her new book, D_{θ} They Take Credit Cards in Heaven? Bookman emphasizes this idea by exploring the question: does economics appear in the afterlife? After conducting three years of research, Bookman gives insightful information about the ways humans through-

"The job market is saturated with business majors, making it more challenging to differentiate yourself from the competition."

It is a common misconception that to enter the business world, one needs a business degree. While in some cases, it is definitely beneficial to become a business major, often businesses are looking for graduates who have strong thinking capabilities and the ability to convey their thoughts.

In an article posted by CBS news, "8 Reasons Not to Get a Business Degree," author Lynn O'Shaughnessy out the centuries and across cultures have conceived the afterlife

"After the 2012
Democratic National
Convention, former
President Clinton was
spotted carrying it."

In her findings, Bookman discovers that economics not only plays a key role in our everyday lives, but that it can also show up in our perceptions of the afterlife. Throughout her book, Bookman answers questions

such as "Do the dead have jobs? What's the price of admission to the hereafter? Is there an energy crisis in hell? Can the dead outsource their sins?" Economists are not the only ones who have been fascinated by this book. After the 2012 Democratic National Convention, former President Bill Clinton was even spotted carrying it. Bookman would never have known if it wasn't for one of her former students seeing it mentioned on politico.com!

-Tim Ennis '14



Dr. Milica Bookman, author of "Do They Take Credit Cards n Heaven"

The Economics Major

notes that the job market is saturated with business majors, making it more challenging to differentiate yourself from the competition. PayScale compiled a list of the highest paying college majors and the results showed that both Economics and Engineering majors aid in producing top-paying careers. Because Economics is a liberal arts major, much like English, you are more likely to develop the ability to think and write in a way that is coveted by po-

According to a list compiled by NMU², if you are considering a career in law, the Economics, English, and Engineering majors, on average, score higher on the LSAT than business majors. Economics majors are also much more likely to become a CEO than any other major.3 I encourage all of you to look into all the benefits of being an economics major. You can find more information on the subject and resources used from the list below.

Pete Ingrasci '13



can't stop thinking about all those available parking

"I cant stop thinking of all those available parking spots back on West Eighty-fifth Street."

: http://www.cbsnews.com/8301-505145_162-37244200/8-reasons-not-to-get-a-business-degree/

tential employers.

- $2: http://www.nmu.edu/sites/DrupalPhilosophy/files/UserFiles/Files/Pre-Drupal/SiteSections/Resources/LSAT_by_Intended_Major.pdf$
- 3: * SSRN-Economics: A Good Choice of Major for Future CEOs by Patricia M. Flynn, Michael Quinn
- 4. http://alk.collegeconfidential.com/major/714409-why-you-should-major-economics.html





Dr. Laura Crispin is the newest faculty member to join the Economics Department at Saint Joseph's University. Recently, I was given the opportunity to sit down with her, where we discussed her background, Saint Joseph's, and her hopes for the future at SJU. Prior to accepting the position, Dr. Crispin completed her PhD at Ohio State University, where she invested much of her time studying the behavior students in urban settings. If you have a free moment I highly suggest that you take the time to give them a read. The papers and research she has completed are quite interesting and can be easily accessed by running a Google search. In fact, the day after we sat down, she was heading to American University to discuss her work. Her work mainly focuses on High School students, so current students need not to worry about possibly being a part of her next entry to EconLit. Some of her topics include the relationship between school size and student

When asked what attracted her to teach at a school like Saint Joseph's, Dr. Crispin expressed that she really enjoys the personal aspect that smaller class sizes have to offer, while also citing the nice change coming from a much larger school, where class sizes are often greater than 100 students. The ability to more closely interact with her classroom really matches her teaching style, which she describes as very open and research oriented. Her ideal class is one with many open discussions that challenges the models she presents. As budding Economists, Dr. Crispin's classes are the type that will grow the student and provide them with the skill sets that many employers look for.

It is clear from our discussion, that Dr. Crispin is very excited for her current and prospective classes. I asked if there was any class in particular that she looked forward to teaching in the coming years. She said that there have been talks about an upcoming class titled, "Poverty and Income Inequality". In it students would learn about urban economics and the onset of poverty and income inequality. Even though the class is only up for discussion at the moment, Dr. Crispin's fervor for the course definitely showed. Students who are in the Faith, Justice Program could actively apply the theory from the course to their volunteer services and offer their own stories to be put up for class discussion. Dr. Crispin's excitement for not only her courses but Saint Joe's is very apparent. It is clear that with her expertise and love of Economics she, like so many other Economics professors, will become a favorite among her students.

-Steve Ferrigno '2013

achievement, class size and school quality, and the effects of ex-

tracurricular activities for students with 'At Risk' status.

Critical Thinking Questions:

- 1. Five pieces of coal, a carrot and a scarf are lying on the lawn. Nobody put them on the lawn but there is a perfectly logical reason why they should be there. What is it?
- 2. A man pushed his car. He stopped when he reached a hotel at which point he knew he was bankrupt. Why?
- 3. The ages of a father and son add up to 66. The father's age is the son's age reversed.

3. There are three possible solutions: $\{51/15, 42/24, 60/06\}$

2. He was playing Monopoly.

snow has now melted.

Answers: 1. They were used by children who made a snowman. The



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