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Minnesota Applied Economist

No. 717 Summer 2006

A Newsletter for Alumni and Friends of the Department of Applied Economics University of Minnesota

Department Head's Notes

Our new college, the College of Food, Agricultural, and Natural Resource Sciences (CFANS) officially came to life on July 1, 2006. CFANS was created by merging the College of Agricultural, Food, and Environmental Sciences; the College of Natural Resources; and the Department of Food Science and Nutrition—and has been running as a single unit since the merger was announced in June 2005. The new college has 275 faculty, 795 staff, 1,800 undergraduate students, and 700 graduate students and offers 16 undergraduate majors and 13 graduate programs.

Currently, our research spans topics that address humanity's greatest needs, including healthy foods, clean water, affordable energy from renewable resources, vibrant communities, and a healthy environment. In addition, our outreach programs bring the results of this research to communities across the state. Because of our unified focus on food, agriculture, and natural resources, we are excited about CFANS' potential to become more than the sum of its parts and achieve the following strategic goals for the University;

- develop viable food and agricultural systems for the 21st century,
- create a national center of excellence in research related to energy and products from renewable resources,
- research the fundamental issues related to global climate change, and
- develop collaborative, interdisciplinary, research and training laboratories to support graduate and undergraduate students.

has served the University 1) as interim director of the Microbial and Plant Genomics Institute, 2) as a member of the University Senate Committee on Finance and Planning, and 3) as a member of the academic task force that created our new college. Dean VandenBosch brings the experience and administrative skills needed to guide us through this time of transition, while a national search is conducted for a permanent dean. Finalists will soon be announced and on-campus interviews are being planned for the fall.

In summary, we are excited about the future and believe CFANS is poised to play a critical role in the University's efforts to be one of the "top three" public research universities in the world.

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The current interim dean for CFANS is Kate VandenBosch, Professor and Head of the Department of Plant Biology, who



Faculty Members Earn Promotions

Congratulations to Paul Glewwe and Laura Kalambokidis on their promotions this spring! The department celebrated their accomplishments at an end-of-the-year reception in May.

Paul was promoted from associate professor to full professor. He joined the department in 2001, having worked at the World Bank for a number of years as well as at George Washington University and Pennsylvania State University. Paul has taught the following courses: ApEc 5731, Economic Growth and International Development; ApEc 5991, Environment and Development Economics; ApEc 8212, Econometric Analysis II; ApEc 8403, Demand Analysis and Household Economics; and ApEc 8703, Microeconomic Analysis of Economic Development. Paul's research interests are the economics of education, poverty, and inequality in developing countries, and applied econometrics. Since receiving his Ph.D. from Stanford University in 1985, Paul has worked in China, Cote d'Ivoire, Ghana, Honduras, Jamaica, Jordan, Kenya, Laos, Malaysia, Morocco, Philippines, Sri Lanka, Turkey, and Viet Nam.

Laura was promoted from assistant professor to associate professor and earned tenure. She joined the department in 2000 to fill an extension and research appointment. In 2004 Laura's appointment was changed to include teaching. She taught ApEc 5341, Public Finance, during the spring semesters of 2004 and 2005. Her current research topics include state taxation of businesses; fundamental tax reform, consumption taxation, and capital income taxation; tax compliance costs of nonprofit organizations; and applying the principles of public-sector economics to Cooperative Extension. Prior to her position here in the department, Laura worked in the Office of Tax Analysis in the U.S. Treasury Department.

Both of these outstanding faculty members make important contributions to the life of this department and the profession. We look forward to watching Paul's and Laura's programs continue to develop and their careers flourish.



Laura and Paul congratulate each other on their promotions at a reception celebrating the end of the academic year in May.

Would you like to receive the
Minnesota Applied Economist
electronically?

Do you have suggestions on how
we can improve this newsletter?

We would love to hear from you!
Please contact us at
msulliva@apec.umn.edu

Congratulations Award Winners!

Center for Farm Financial Management

The Center's Farm Financial database, FINBIN, was presented the 2006 Award for Outstanding Agricultural Economics Extension Web site by the Extension Section of the American Agricultural Economics Association (AAEA) at the annual meeting July 23–26, 2006 in Long Beach, CA. FINBIN is one of the largest and most accessible sources of farm financial and production benchmark information in the world. FINBIN places detailed reports on whole farm, crop, and livestock financials at users' fingertips. Nominated Web sites—including FINBIN—were judged on content, usability, and appearance as well as their contributions to furthering agricultural economics, while harnessing the power of the Internet. Visit FINBIN at <http://www.finbin.umn.edu/>.

Gary Cooper

Gary Cooper, undergraduate program coordinator for the department, was presented with the College of Agricultural, Food, and Environmental Sciences (COAFES) Student Board Outstanding Teacher of the Year Award at this year's COAFES Commencement ceremony on May 7, 2006. Gary, who has been with the department since 1999, leads all facets of the department's orientation sessions for new students. Gary is the assigned advisor for all first-year, full-time freshmen (that is, about 30–35 new students each fall) and provides initial advising for many of our transfer students. In addition to his undergraduate program recruiting and advising duties, Gary teaches the freshman seminar ApEc 1905, *The Ordinary Business of Life*, which he developed in 2004, as well as ApEc 1001, *Orientation to Applied Economics*. Gary describes ApEc 1001 as a college- and life-planning toolkit for students to draw on at different stages of their undergraduate careers. In this course Gary uses a series of self-assessment exercises to help students better understand their skills and personal strengths. He also helps ease first-year students' transition to college by building a sense of community among classmates and with department faculty. Gary consistently receives strong evaluations and glowing comments from his students about his outstanding teaching.



Amanda Kirk displays her awards with her advisor, Rob King.

Amanda Kirk

Amanda Kirk, a graduating senior in Applied Economics, was one of 28 undergraduate students from around the University to receive the 2006 President's Student Leadership and Service Award (PSLSA) at the President's Award Banquet on May 1st. Amanda was also one of only eight undergraduate students, chosen from the PSLSA awardees, to receive the University of Minnesota Alumni Association Student Leadership Award. These awards recognize student leaders for their academic achievement, personal character, leadership qualities, and contributions to the University of Minnesota. In the department and college, Amanda served 1) on our Undergraduate Curriculum Committee, 2) as treasurer and vice-president of the COAFES Student Board, and 3) as a student representative on the COAFES External Relations Committee. At the University level, Amanda served as a Student Advocate for Academic Integrity. In this role she promoted academic integrity and informed students about what academic dishonesty is. Amanda was also active in community service as an intern at East Side Neighborhood Services. And last summer Amanda was chosen to be the 2006 team leader for a group of student interns working in Target stores. Having graduated, she is now working for Target on supply-chain management systems.

(Award winners continued on page 4.)

Donald Liu



Associate Professor Donald Liu received the Horace T. Morse–University of Minnesota Alumni Association Award for Outstanding Contributions to Undergraduate Education this year. Recipients of this award are inducted into the University of Minnesota Academy of Distinguished Teachers.

Donald also received the

American Agricultural Economics Association's (AAEA) Distinguished Teaching Award: More Than 10 Years' Experience category at the AAEA annual meeting July 23-26, 2006 in Long Beach, CA. Donald teaches undergraduate courses on microeconomic principles and intermediate microeconomic theory. These are large classes, with enrollment exceeding 260 this past fall. Donald's courses cover a lot of material and need to be well-taught, because they are often prerequisites for other upper-division courses. By the end of the first week of class, Donald knows each student by name and draws on a diverse arsenal of teaching methods to make economics come alive. For example, he uses the Personal Response System clicker technology to help the students stay engaged and uses this system to assess the students' comprehension of class material. In addition, Donald spends considerable time preparing for his courses and helping students outside of class. In the nomination letter for this award, one of Donald's students was quoted as saying, "Donald Liu is BY FAR [student's capitals] the best professor I've had so far. I've been here three years now and he has outshined all my professors in kindness, respect, teaching ability, humor, and general care for his students' well-being."

Philip Pardey



Professor Philip Pardey was named a Fellow of the American Agricultural Economics Association (AAEA) at the 2006 annual meeting July 23–26, 2006 in Long Beach, CA. Philip has substantially improved our understanding of the role of science and technology in fostering long-term economic

growth and development. The foundations for this work were laid when Philip studied agricultural science in Australia and obtained a Ph.D. in agricultural and applied economics from the University of Minnesota. Philip then spent almost two decades with the Consultative Group on International Agricultural Research (CGIAR), first at the International Service for National Agricultural Research in The Hague, Netherlands from 1984–1994, and from 1994–2002 at the International Food Policy Research Institute (IFPRI) in Washington, DC. In 2002 he was appointed professor of science and technology policy in the Department of Applied Economics at the University of Minnesota and, in 2004, founded the University's International Science and Technology Practice and Policy (InSTePP) center, which he continues to direct. Philip has made genuinely original contributions to the theoretical and empirical literature on the economics of agricultural science and technology and related policy areas in an evolving, cumulative, and comprehensive way. He has also developed extensive new data bases on agricultural inputs, outputs, and productivity, and is an important institution builder. For example, he leads a program for developing global databases on agricultural research investments and institutions (as well as institutional structures for maintaining these data), organizes major conferences, teaches, and advises government on agricultural policy. Philip is the newest addition to a distinguished group of AAEA Fellows from this department; others include O.B. Jesness (1958), Willard Cochrane (1965), Vernon Ruttan (1974), Philip Raup (1981), G. Edward Schuh (1984), James Houck (1997), Jean Kinsey (2000), and Vernon Eidman (2003).

Alumni News

In each issue of the Minnesota Applied Economist, we like to feature the accomplishments of our departmental alumni. If you have news you would like to share about your career or about the accomplishments of other departmental alumni, please send an email to Missy Sullivan at missy@umn.edu. For now, please join us in congratulating the following alumni for their outstanding contributions and awards.

Harry M. Kaiser, M.S. 1981 and Ph.D. 1985

Harry Kaiser is a professor of applied economics at Cornell University, where he teaches and conducts research in price analysis, marketing, and quantitative methods. In May of this year Harry received the Alumni Distinguished Achievement Award from his undergraduate alma mater, the University of Wisconsin–Eau Claire. Harry has written more than 80 journal articles, three books, numerous book chapters, and more than 200 research bulletins. Harry has also served as editor of the academic journal *Agricultural and Resource Economics Review* and as associate editor of *American Journal of Agricultural Economics* and *Agribusiness: An International Journal*. Active in professional associations, Harry is currently president of the Northeastern Association of Agricultural and Resource Economics and has just completed a three-year term on the board of directors of the American Agricultural Economics Association.

“Harry is a world expert in the area of generic promotion of agricultural products as well as a skilled graduate and undergraduate teacher, and well-deserving of recognition from his alma mater,” wrote Dr. William Lesser, chair of the department of applied economics and management at Cornell University, in a letter to the nominating committee.

Daniel R. Pearson, B.S. 1975 and M.S. 1977

President George W. Bush has designated Daniel Pearson as chairman of the U.S. International Trade Commission (ITC) for the term of June 17, 2006 through June 16, 2008. Dan began serving as a commissioner of the ITC in October 2003, under a recess appointment. Prior to this appointment, he was assistant vice-presi-

dent of public affairs for Cargill, Inc. His work focused primarily on trade policy issues, including the World Trade Organization’s agricultural negotiations, the efforts of China and other countries to join the WTO, the global “level playing field” initiative for the oilseed sector, the U.S.-Mexico sweetener dispute, and the effects of domestic agricultural policies on U.S. competitiveness.

Before working for Cargill, Dan served as a legislative assistant to Senator Rudy Boschwitz, where he was responsible for legislative and regulatory issues under the jurisdiction of the Senate Agricultural Committee. From 1979 to 1980, Dan farmed in a diversified 800-acre operation with his father and brother in Ogilvie, Minnesota.

Michael W. Yost, B.S. 1973

In March of this year, Michael Yost was appointed the Foreign Agricultural Service (FAS) Administrator for the U.S. Department of Agriculture. Before his appointment in FAS, Michael served as associate administrator for USDA’s Farm Service Agency. As the associate administrator for programs, Michael was responsible for supervising and administering programs for conservation, disaster assistance, farm commodities, and farm loans. Prior to joining the USDA, Michael was president of Yost Farm Incorporated, which is based in Minnesota, where he produced corn, soybeans, spring wheat, and alfalfa.

Michael has held leadership positions with several commodity associations at the county and state levels. He was a member of USDA’s Biotech Advisory Board and the USDA/Department of Energy Biomass Advisory Board, and recently served two terms on the National Biodiesel Board. In this capacity, he took steps to expand the economic prospects and environmental promise of renewable energy by promoting clean, renewable, farm-based fuel, and was responsible for educating the public about the benefits of biodiesel to farmers, biodiesel producers, and rural communities throughout the U.S. From the mid-1990s to 2000, Michael was heavily involved with the American Soybean Association, where he held positions as chairman, vice-president, and president.

Shenggen Fan Receives Two Alumni Awards from the University

The Department of Applied Economics is very pleased to recognize Dr. Shenggen Fan with the 2005-06 Outstanding Alumni Award. Shenggen also received this year's Distinguished Alumni Award for Internationals from the University's Office of International Programs. Both awards are granted to alumni who have attained unusual distinction in their chosen field or profession and who have demonstrated outstanding achievement and leadership on a community, national, and international level. Both awards were given to him at a ceremony on May 12, 2006.



Gene Allen, Director of the University's Office of International Programs, presented Shenggen with the Distinguished Alumni Award for Internationals.

Shenggen earned his Ph.D. from the department in 1989 with Regents Professor Vernon Ruttan as his advisor. The research he conducted for his dissertation was later published in the *American Journal of Agricultural Economics*. This was the first research to measure separate effects of the "green revolution," technical changes, and the institutional reforms associated with the "responsibility system" on output and productivity growth in Chinese agriculture.

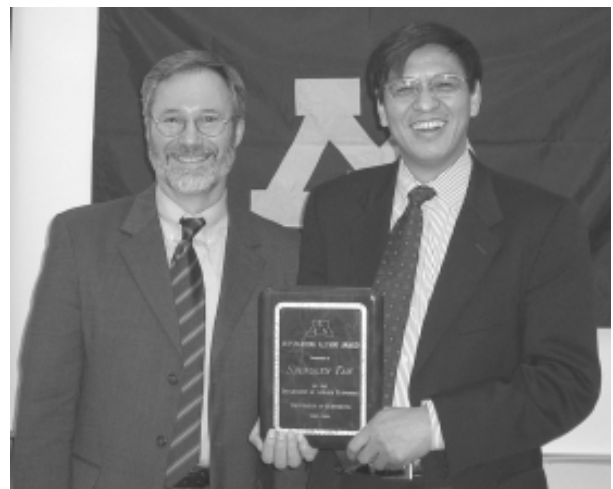
Since completing his graduate work, Shenggen has served with the International Service for National Agricultural Research (ISNAR) in the Netherlands, the Department of Agricultural Economics and Rural Sociology at the University of Arkansas, and the Consultative Group on International Agricultural Research (CGIAR).

In 1995 Shenggen began work as a research fellow at the International Food Policy Research Institute (IFPRI), where he is now the director of the Development Strategy and Governance Division. He is one of the youngest division directors in the 30-year history of the institute.

Shenggen has devoted most of his professional life to working in international development. While much of his fieldwork has been in China, he has also done extensive work in India, Vietnam, Thailand, and Tanzania. His research is designed to analyze and assess the roles that targeted investments in agricultural research and development and public infrastructure can play in alleviating chronic poverty and hunger. In 2005 the National Science Foundation of China recognized his work by giving him its prestigious Outstanding Young Scholar Award.

In naming Shenggen as a recipient of the Distinguished Leadership Award for Internationals, the selection committee cited his important work to alleviate hunger and poverty in China, India, Thailand, and parts of Africa. Shenggen has been described as one of the best agricultural economists studying transition economies worldwide and the rural economy of China.

We are pleased to add Shenggen Fan as the 21st member of this list of outstanding departmental alumni. We thank him for his outstanding service to the field and to the profession and look forward to his future contributions and successes.



Shenggen receives the departmental award from Rob King.

Graduate Fellowships

Endowed fellowships are an important source of funding for our graduate program. We use these funds to attract outstanding students or to give students added freedom at a critical point in their program. This past spring we awarded two endowed fellowships, which are providing summer support for two outstanding students.

Litterman Fellowship

The Mary A. and Robert B. Litterman Endowed Fellowship was established in January 2001 with a generous gift from the Littermans. Dr. Mary A. Litterman earned her B.S. and Ph.D. in agricultural economics from the University of Minnesota, and Dr. Robert B. Litterman received his Ph.D. in economics, also from the University of Minnesota. Their gift acknowledges the excellence of the Department of Applied Economics and provides supplemental support for a graduate student in the department.

David Bael is this year's recipient of the Litterman Fellowship. David has just completed the first year of his Ph.D. program in applied economics. His primary interest is in examining the intersection between economic development and environmental quality. His areas of expertise are environmental economics, economic development, development planning techniques, community-development financing, and cooperative development. David earned undergraduate degrees in biology and management science from the Massachusetts Institute of Technology (MIT) in 1989, and graduated from the Humphrey Institute of Public Affairs at the University of Minnesota with a master's in public policy in 2005. Between his undergraduate work at MIT and his graduate work at the Humphrey Institute, he worked for five years in the environmental consulting field and eight years for a community-development financing organization. At the Humphrey Institute, David concentrated on advanced policy analysis and economic development, and served as a teaching assistant for classes in development-planning and policy analysis, intermediate regression analysis, and multivariate techniques. The Litterman Fellowship helped make it possible for David to spend time this summer at Resources for the Future working on a project characterizing the impacts of globalization on the global forestry industry over the past few decades.



David Bael and Daisy Liu

Hsieh Fellowship

The Sam C. Hsieh Graduate Fellowship in Applied Economics was established in April 2006 (see related article on p. 8). This fellowship, which will be awarded annually to a student in the Applied Economics graduate program, has been endowed through gifts from the children of the late Sam Chung Hsieh—Wen-Ning Hsieh, Wen Hsieh Lin, Wen-An Hsieh, and Wendy Hsieh. Dr. Sam Chung Hsieh received his Ph.D. in agricultural economics from the University of Minnesota in 1957. He then pursued a remarkable 45-year career working with government agencies, universities, and international organizations.

Yang Liu, who is also known as “Daisy” in the department, is the first recipient of the Hsieh Fellowship. Daisy completed her undergraduate studies in economics at the University of Colorado International College at Beijing. She started the master's program in applied economics here at the University of Minnesota in 2002. She transferred to our Ph.D. program the following year and was awarded a MacArthur Scholar Fellowship. Daisy's main interests are environmental and resource economics, especially water resource economics, and she has a minor in statistics. Her previous research work includes projects on irrigation water pricing and cost recovery in developing countries and work on terrestrial carbon sequestration in Minnesota. Her dissertation work will focus on decentralized irrigation management (including pricing, efficiency, and cost recovery) in the Yellow River Basin in China. The Hsieh Fellowship allowed Daisy to devote her full attention over the summer to preparing her dissertation proposal.

Sam Chung Hsieh Fellowship Reception

On April 24, 2006 faculty, staff, graduate students, and friends gathered with members of the Sam C. Hsieh family to celebrate the establishment of the Sam C. Hsieh Graduate Fellowship in Applied Economics. This fellowship, which will be awarded annually to an incoming or continuing student in the Applied Economics graduate program, has been endowed through gifts from the children of the late Sam Chung Hsieh—Wen-Ning Hsieh, Wen Hsieh Lin, Wen-An Hsieh, and Wendy Hsieh.

Dr. Sam Chung Hsieh was born in Kwangtung, mainland China. In 1957 he received his Ph.D. in agricultural economics from the University of Minnesota. He began his career with the Sino-American Joint Commission on Rural Reconstruction on Taiwan as senior economist and later became secretary-general. He served as professor at the National Taiwan University and visiting professor at the University of Philippines-Cornell University joint program, which was sponsored by the Ford Foundation. He joined the Asian Development Bank in Manila when it was first established in 1966, and served as director of the Projects Division until 1981, when he returned to Taiwan to become the deputy chairman of the Council for Economic Planning and Development.



Back row: Rob King, Daisy Liu, Jerry Fischer, Marian Raup, Philip Raup, Vernon Ruttan. Front Row: Wen-Tai Hsieh Lin, Wen-Ning Hsieh, Alice Hsieh, Wendy Hsieh, and Evelyn Hsieh.

From 1983 to 1989, Dr. Hsieh was chairman of the Communications Bank, Taiwan's national development bank, and was later appointed as governor of the Central Bank of China, a position he held from 1989 to 1994. In addition, he served as 1) chairman of the Chung-Hua Institution for Economic Research, 2) deputy chairman of the Cross-Straits Exchanges Relations Council (with mainland China), 3) member of the Board of Trustees of the International Rice Research Institute in Los Banos, Philippines, and 4) member of the Board of Directors of the Metropolitan Bank & Trust in Manila, Philippines. From 1994 to 1999, he served as chairman of the Executive Board of the China Trust Bank, and from 1999 to 2003, he served as chairman of the Industrial Bank of Taiwan.

In September 1990, the University of Minnesota awarded Dr. Hsieh with the University's highest honor granted to alumni who have 1) attained unusual distinction in their chosen field, and 2) demonstrated outstanding achievement and leadership on a community, national, and international level. Dr. Hsieh also received our department's Outstanding Alumni Award in 1990.

Family members attending the celebration included Dr. Hsieh's wife, Alice, and three of Sam and Alice's four children: Wen-Ning Hsieh, their eldest son; daughter Wen-Tai Hsieh Lin, a University of Minnesota alumna; and daughter Wendy Hsieh McDowell. Wen-Ning's daughter, Evelyn, also attended. Wen-Ning spoke for the family and Wendy presented a moving video tribute to her father. Other speakers included Regents' Professor Emeritus Vernon Ruttan, Professor Emeritus Philip Raup, Interim Dean Jim Campbell of the Carlson School of Management, Chief Executive Officer Margaret Carlson of the University of Minnesota Alumni Association, and President and Chief Executive Officer Jerry Fischer of the University of Minnesota Foundation.

The first Hsieh Fellowship was awarded to Ph.D. student Yang Liu (see related story on p. 7). After the reception, the Hsieh family joined others from the department at the annual International Dinner.

Dorothy and Willis Peterson Fellowships

On July 11, 2006, the department gathered to honor Dorothy Peterson and commemorate the life of Willis Peterson, as we celebrated the establishment of two new endowment funds: the Willis L. and Dorothy L. Peterson Graduate Fellowship and the Willis L. Peterson Undergraduate Study Fund. The Undergraduate Study Fund will provide scholarships for undergraduate students studying applied economics. The Graduate Fellowship will provide funding for a graduate fellow in the Applied Economics graduate program.

Willis Peterson received his B.S. and M.S. degrees in agricultural economics at the University of Minnesota in 1960 and 1962. He then went to the University of Chicago for his Ph.D. in economics, which he completed in 1966. Willis served as a faculty member in the Department of Applied Economics at the University of Minnesota from 1965 until his death in 1999. He taught principles of micro and macro economics at the undergraduate level, and production economics and world food problems at the graduate level. The quality of his teaching was recognized in 1992, when he received the Horace T. Morse–Minnesota Alumni Award to Outstanding Contributions to Undergraduate Education. His research focused on economic growth, human capital, and international economic development. In 1983 he received the Quality of Research Discovery Award from the American Agricultural Economics Association, and in 1985 he received the Best Journal Article Award from the *Canadian Journal of Agricultural Economics*. All who knew him remember Willis for his dedication and innovation in teaching principles of economics and for his patient mentoring in teaching graduate courses and guiding graduate students through their thesis research.

Dorothy Peterson received her bachelor's degree in music education from Indiana University and her master's of music from the Eastman School of Music at the University of Rochester. She taught music from 1958 to 1969, when she married Willis, whom she met when he was a student at the University of Chicago. For a few years after their marriage, she was a substitute teacher but eventually she "retired" to help Willis with the Peterson family farm in Ham Lake. Dorothy continues to be an

active member of the music section of the University of Minnesota Women's Club, a volunteer at the Minnesota Historical Society, and a volunteer at the Lake Johanna Presbyterian Home.

With the establishment of these endowments, Dorothy officially qualified for membership in the University of Minnesota President's Club. In her remarks, Interim Dean Kate VandenBosch noted, "Scholarships and fellowships are those wonderful monetary awards that make it possible for students to achieve. There is nothing better than to have friends like Dorothy and Willis Peterson—friends who are focused on the dream of academic scholarship and the act of making this dream a reality." We all thank Dorothy for her gift, which will be a permanent source of inspiration and support for our students.



Dorothy Peterson and Rob King



Dorothy with Willis' sisters, Renee Amenrud and Beverly Medvecky

International Dinner Was a Success

Thanks to the hard work and creative spirit of the members of the Applied Economics Graduate Club, the annual International Dinner held on April 21, 2006, was a great success. Swati Agiwal was the overall coordinator this year. Daisy Liu managed finances and, with Amy Damon, did the shopping for supplies, decorations, and beverages. Shwetlena Sabarwal oversaw the food arrangements. The event started with socializing and beverages, followed by a diverse and delicious potluck buffet of food from all over the world.

The entertainment for the evening was MC'ed by Barb Wagner and Curt Naumann. Kari Heerman put together a slideshow of photos of travel experiences that were provided by department members. Ben Senuaer showed slides about his trip to Japan and Charlotte Friddle made a presentation of her recent vacation to Thailand. Paul Glewwe accompanied his daughter Eleanor on the piano while she played a beautiful cello concerto by David Popper. Michi Uwasu, NaiChia Li, Rocky Oishi, and Bernardo Creamer organized and led an International Dinner Derby. After the derby, Juan Dominguez and Fabricio Nunez provided the music for a dance. Throughout the evening, Meng Zhao and Le Tran Pham took photos and Shefali Mehta tended the "beverage station." Many other students helped and, as you can see from the photos, all who attended enjoyed the evening.



Lan Pham and Eugenie Maiga



Sue Pohlod and Louise Letnes



Kazuhiko Oyamada with Terry and Carol Roe



A great sampling of international cuisine at the buffet

Futures and Options Trading Game

ApEc 4481 is a senior-level course in futures and options marketing taught by Professor Brian Buhr. Goals of the course include exposing students to the institutional aspects of commodities markets and enhancing their analytical skills. To accomplish this, a semester-long futures-trading project has been implemented.

Students Choose a Commodity and a Strategy

During the second week of the semester, students select a commodity. They can choose any commodity traded on any public exchange. Initially they submit a report that is simply an analysis of the key factors affecting the price of the commodity, including industry structure, production relationships, demand, and international trade. This report is posted using the presentation feature of WebCT, so that students can view each others' reports. The main reason for doing this is to help students learn from what others are doing and find new resources or references related to their commodities or futures markets in general. As part of the initial analysis, students describe and justify their overall market strategy for trading, based on fundamental as well as technical information. From this they design a trading strategy.

After preparing their initial analyses, students complete three trading modules, each lasting three weeks. In the first they take a position that fits their strategy using only an uncovered futures contract, in the second they use an appropriate spread position to execute their strategy, and in the third they use options to execute their strategy.

Real Money Makes Trading More Realistic

For each of these modules the students must update their market situation and design a trading strategy that is expected to profit based on its execution. Students must record daily market influences and any updates to their strategy as trade progresses, in addition to recording prices and maintaining a trade book. Trades are also submitted via e-mail for verification by the instructor. This is a critical step because the instructor provides real cash payoffs to the students and because it creates an auditable electronic trail. All contracts are pro-rated to 1/25th of their value and the instructor guarantees a

total payoff of \$150, that is, \$50 for each trading module. Student payouts are based on their total gains and payouts continue until the \$50 is exhausted for the module. Also, after the first module, students who have received cash payouts, are subject to covering losses (repayment to instructor) in subsequent modules. At the end of each module, students must submit all their trades, profit and loss calculations, and an analysis of why their strategy failed or succeeded. Again, these are submitted via the presentation feature of WebCT to foster interaction among students.

The actual money rewards are a tremendous motivator for students and help provide some realism to the trading simulation. However, the peer competition of open reporting of strategies and results is the key driver. Students frequently become highly competitive and, as the semester progresses, their reports of strategies consistently become more extensive.

Students Develop Useful Trading Skills

Several learning objectives are met by this exercise. First, students become more familiar with the institutions, information resources, and market behavior of commodity markets. Second, they develop a greater understanding of risk-management strategies by using strategies that go beyond simply buying or selling futures contracts. And third, watching market behavior, even for a short period, gives them a better sense for the implications of concepts related to option pricing, efficient markets, and volatility—to name a few.

In case you're wondering, only rarely has the instructor paid out the full \$150 for the semester. Students who win initially often lose money in subsequent rounds, covering subsequent winnings – a final lesson on how difficult it is to consistently beat the market!

University Survey Finds Consumers Willing to Pay More to Protect Against Terrorism

Applied Economics faculty members Jean Kinsey and Tom Stinson recently announced results from a national survey that indicates the public is willing to spend more money than is currently allocated to prevent future terrorist attacks. The survey also found that 1) nearly 98 percent of U.S. residents believe there will be another terrorist attack in their lifetime, and 2) more than one-half believe at least one attack will occur within the next five years. The survey, which polled 4,200 respondents, was funded by the National Center for Food Protection and Defense, a Department of Homeland Security Academic Center of Excellence.

U.S. residents believe a subway or railway bombing is the most likely terrorist activity, with 84 percent expecting such an attack within the next four years. While deliberate contamination of the food system was considered the least likely potential terrorist activity, 44 percent of U.S. residents expect an attack on the food supply chain within the next four years. About one-half of those surveyed expect terrorists to hijack another aircraft, destroy a national monument, disrupt the power grid, or release a toxic biological or chemical agent in a public place.

“The survey findings are sobering, even if we adjust for the fact that public concerns may have been heightened following the London subway bombings,” said Tom Stinson, associate professor and Minnesota State Economist. “Even when possible attacks on trains or subways are excluded, more than 80 percent expect at least one more terrorist attack in their lifetime, and 55 percent believe that at least one of each type of incident would occur.”

While the food supply chain was thought to be the least likely potential target for terrorists, U.S. residents believe that a greater percentage of anti-terrorist spending should go to protect the food supply than to protect against any of the other types of terrorism. Protecting against the release of a chemical or biological agent in a public area was also viewed as a high priority.

“These results show the American public expects their food supply to be well protected,” said Jean Kinsey, professor and co-director of The Food Industry Center. “The food industry has worked hard to keep accidental contaminants from entering the food supply chain. Consumers obviously expect the same kind of effort to be made to protect against deliberate contamination.”

In summary, U.S. residents believe anti-terrorism spending should be allocated in the following percentages.

- 19 percent—to protect the food supply,
- 19 percent—to prevent release of chemical or biological weapons,
- 17 percent—to prevent aircraft hijackings,
- 17 percent—to protect other forms of transportation,
- 15 percent—to protect the power grid,
- 8 percent—to secure our national monuments, and
- 5 percent—to other areas.

Current federal spending emphasizes securing the airways and more than \$5 billion is spent on that task. Substantially smaller amounts are devoted to securing other potential targets against attack. “The percentage differences [in the survey] are small, but they amount to real money,” noted Stinson. “Assuming that what we currently spend on airline security is right, the public thinks we should be spending more than \$5.5 billion to protect the food supply chain, and another \$5.5 billion to protect against a chemical or biological attack. Federal spending today to protect against terrorism in those two key areas [protecting the food supply and protecting against chemical or biological attack] is nowhere near that amount.”

For more information and to view the complete survey, please visit <http://foodindustrycenter.umn.edu>.

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For information on locating a copy of a publication not available on the Internet, contact the underlined author at the department by calling 612-625-1222.

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Upcoming Events

For further information on these and future events, see the departmental website:
<http://www.apec.umn.edu/deptEMS.html>

August 24 - Applied Economics Members staff the CFANS booth at the State Fair, University Building.

August 30-31 - New Graduate Student Orientation.

August 31 - Annual Picnic at Phalen Lake

September 5 - Fall Semester Begins.

October 18 - Ruttan Lecture featuring Richard Nelson, Columbia University.

November 15 - Cochrane Lecture featuring Joachim von Braun, IFPRI.



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Prepared by the Department of Applied Economics, with the assistance of Business and Science Writers Incorporated. The views expressed are those of the authors, not necessarily those of the sponsoring institutions.

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ISSN: 0885-4874



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