KU Economists Join Interests to Research Current Financial Markets

Shu Wu met Professor Shigeru Iwata when he came to KU as an Assistant Professor in 2000. Shu and Shigeru soon found they shared a common interest in empirical research in Macroeconomics and Finance. They complemented each other well; Shu was trained as a macroeconomist with an interest in time series econometrics and Shigeru was an econometrician with an interest in macroeconomics.

Their current research explores monetary policy and globalization. One strand of their research tries to quantify the impact of monetary policy when central banks can no longer use the conventional policy tool (the short-term interest rate) to stimulate a contracting economy.

Another strand of their research deals with issues related to globalization, in particular, the integration of financial markets across countries. Their work attempts to provide an empirical assessment of the extent to which the financial integration helps investors reduce risks through international diversifications.

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Creative Art and Analytical Problem Solving

Nathan Berg received his Ph.D. in Economics from the University of Kansas in 2001 and is now an Associate Professor in Economics at the University of Texas – Dallas. He specializes in behavioral economics and economic demography and has published more than forty articles in outlets such as Journal of Economic Behavior and Organization, Social Choice and Welfare, and Contemporary Economic Policy.

Nathan was a Fulbright Scholar in 2003 and Visiting Research Scientist at the Max Planck Institute-Berlin in 2005. He was elected to the Board of the Society for the Advancement of Behavioral Economics in 2006 and sits on the editorial boards of the Journal of Socio-Economics and Global Business Economics Review. In the Fall of 2009, Nathan was a Visiting Foreign Scholar at Osaka University, Osaka, Japan, working with Professor Tatsuvoshi Sajo and members of his laboratory on behavioral and experimental economics.

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H. “Serena” Huang, doctoral student in economics at KU, and her dissertation advisor Professor Donna Ginther, received one of five grants awarded by the Sloan Foundation to support creative research on the U.S. workforce and labor markets in science and engineering.

The one-year grant will help Serena in her analysis of data collected by the National Science Foundation to determine the impact foreign-born scientists, engineers, and health practitioners, such as nurses, have on the U.S. economy.

“Most research on immigration focuses on the impact of low-skilled immigrants on our economy,” Professor Ginther said. “Immigration is really important for the sciences,” but few studies have been conducted to determine what effect immigrants with at least a bachelor’s degree may have on the economy of the United States.

Serena’s dissertation is titled “What is the Impact of Science and Engineering Immigration on the U.S. Economy?”

The first essay in her dissertation evaluates the effect of high-skilled immigrants in science and engineering on wages of similarly skilled U.S. natives. The extensive literature on this topic finds no significant impact of immigration. Empirical estimates show that a ten percent increase in employment due to an influx of high-skilled immigrants reduces wages of natives in the same occupation by 2.8 to 3.5 percent. These results are consistent with theoretical predictions that increased labor supply puts downward pressure on wages. Moreover, this essay sheds light on wage consequences of immigration in science and engineering and has implications for U.S. policy on high-skilled immigration.

The second essay investigates the transferability of foreign education in nursing. The literature shows that the returns to foreign education are lower. However, previous studies on foreign human capital typically have indirect information about foreign education. This study contributes to the literature by focusing on a specific labor market, using data with more precise information on education acquired abroad.

The labor market of nurses is especially important because of the growing nursing shortage and its potentially negative impact on quality of care. Wage regressions reveal that nurses who obtained basic nursing education outside the U.S. earn a premium relative to U.S.-educated nurses. In addition, immigrant nurses with only foreign education do not suffer a wage penalty. These estimates indicate the returns to foreign education vary across labor markets and therefore caution should be taken when estimating the returns to foreign education.

Serena’s own interest in the impact of immigrants on the economy grew from her experiences as the teenage daughter of a visiting professor of philosophy at Pittsburg State University. “I saw reports in the media about immigrants not suffering a wage penalty. These estimates indicate the returns to foreign education vary across labor markets and therefore caution should be taken when estimating the returns to foreign education.”

When she came to KU after graduating from Pittsburg High School, Serena majored in economics and earned a B.A. degree in 2004, and a M.A. degree in 2006. As a graduate student, she has worked with Professor Ginther, who encouraged her to study her questions about the value of highly skilled immigrants on the U.S. economy.

Serena is the daughter of Frank Huang, Professor of Philosophy and Education in Taiwan, and Helen Lee, principal of a high school in Taiwan.

The four-year grant is part of an estimated $16.8 million grant program by the NIH that has selected 14 research projects from across the country to address such factors in behavioral science and engineering. The grants respond to a 2007 National Academies report that called for a broad, national effort to maximize the potential of women scientists and engineers.

Donna will collaborate with Shulamit Kahn of Boston University for the project. In previous research, Ginther and Kahn found that an inordinate number of women leave science fields at about the time they reach the postdoctoral level and before they secure academic careers. In this project, she will examine biomedical sciences specifically and ask: Are postdoctoral research positions productive for a long-term career or are they used instead to wait out tight job markets until more positions are available?

Professor Earnhart is leading a 12-member interdisciplinary, inter-institutional research team that is part of a research project that recently received $20 million in funding over five years from the National Science Foundation (NSF). The Climate Change and Renewable Energy initiative spans a variety of disciplines, with five team leaders. Dietrich, professor of economics at KU, and colleagues will assess how farmers make decisions about which crops to grow.

The five-year award to Kansas NSF EPSCoR (Experimental Program to Stimulate Competitive Research), a statewide program that includes major Kansas research universities, will provide an integrative approach to address climate change and renewable energy challenges. The award will further establish Kansas as an internationally recognized leader in global climate change and renewable energy research.
Harry G. Shaffer
Professor Emeritus
1919 – 2009

We mourn the loss of Harry Shaffer and also celebrate the remarkable life of a much loved professor. Harry began teaching at the University in 1956 and only retired in November. He touched the hearts of KU students for more than five decades.

A lifelong advocate of civil rights, his stories of his escape from the Nazis in his native Austria and working for civil rights in Alabama made him popular with the students. More than 750 joined the Facebook group “Harry Shaffer is the Man!”

Creative Art continued . . .

Many will remember Nathan as a gifted young jazz musician with his Kansas City jazz trio. He played many memorable sessions in Lawrence and toured and recorded internationally with jazz greats Maynard Ferguson and Clark Terry. He continues to sing and write for the acoustic rock band, Halliburton’s.

Nathan returned to Lawrence in the Spring of 2009, to make a music video – “Right Now” – that tells the story of a group of workers standing in line at a Job Fair looking to land a job. The video brings together creative art and economics analysis as it is concerned with the imbalance of negotiating power between employers and workers and takes on one of the basic assumptions in economic textbooks – that specialization is always beneficial to society. The video portrays what he believes to be missing from that economic model – the role of stimulating work in making our lives happy, providing feelings of fulfillment, engagement and connection to other interesting people.

Two professors from the KU Economics Department are featured in the video: Elizabeth Asiedu and Gautam Bhattacharyya. Nathan’s father, Professor Chuck Berg, KU Film Department, also appears and for Nathan, “working with my dad was one of the biggest pleasures of all.” The video is being prepared to run on Japan’s nationally broadcast music television network. Watch “Right Now” on YouTube: http://www.youtube.com/watch?v=7ktr_CTgmk4

His latest music project is with movie director Yoshihiro Fukagawa, Alchemy Productions, in a film that will be released in 2010 under the title “Golden Miracles.” Nathan performs his own songs, singing and playing guitar. The film finished shooting in mid-November and will be distributed widely in Japan featuring Japanese movie stars Yuu Aoi, Yoosuke Eguchi, and Keiko Toda.

Returning to the academic world over the Thanksgiving holiday, he was in Switzerland teaching a 2-week course in Psychology and Business Decision Making to graduate students at St. Gallen University.

Nathan added this comment:
“Joe Sicilian, Department of Economics (Chair), deserves special mention in my world for steadfastly affirming the value and creative depth of music making. His supportive attitude about the complementary activities of music making and economic analysis made a deep impression on me and gave me invaluable confidence about taking risks in the musical and academic worlds.”

Conferences

The Center for Theoretical Economics, Department of Economics at KU, was host to the 2009 Kansas Workshop on Economic Theory – June 19 – Spencer Research Library. The junior faculty members and graduate students appreciated the opportunity to interact with other young researchers in their field. The conference was organized by Tarun Sabarwal. See Econ web site: http://www.economics.ku.edu/click on Research/Conferences.

Visitors to the Department of Economics in November 2009 were Professor Jean-Marc Bonnisseau, Paris School of Economics, University of Paris 1, Steven Gjerstad, Chapman University, John Ledyard, California Institute of Technology and Professor Pascal Gourdel, Paris School of Economics, University of Paris 1.

The visitors participated in the Conference on Theoretical Economics held on November 17, Snow Hall, with the support of the College of Liberal Arts and Sciences. The conference was organized by Bernard Cornet.
STATE CONSENSUS REVENUE ESTIMATES

Joe Siciliano is the KU member of the state Consensus Revenue Estimating Group. The Consensus Revenue Estimates is the tool used by both the Governor and the Legislature to determine State General Fund revenue. This group is composed of representatives of the Division of the Budget, Department of Revenue, Legislative Research Department, and one consulting economist each from the University of Kansas, Kansas State University, and Wichita State University. The group meets each spring and fall. Joe has been a member of the group from 1996 to the present.

FACULTY NEWS

Elizabeth Asiedu was the keynote speaker at the 2009 Missouri Valley Economic Association Annual Meeting in Kansas City and the Conference on “African Issues: Food Security, Environmental Sustainability, and Human Health,” at Kansas State University in March 2009. She also served on the Expert Advisory Panel for the African Economic Outlook, published by the African Development Bank and the OECD.

Elizabeth was named Associate Editor of The Journal of African Economies. The journal is published on behalf of The Centre for the Study of African Economies, Department of Economics, Oxford University.

William A. Barnett’s opinion article, “Who’s Looking at the Fed’s Books?” has been published in the New York Times on October 22, 2009. A longer article, explaining his views on Federal Reserve GAO audit and his alternative proposal for creation of an independent federal data institute, has been invited for possible publication by the St. Louis Federal Reserve Bank.

The German edition of his book with Paul Samuelson, Inside the Economist’s Mind, has appeared. The book is now available in five languages – English, Russian, Chinese, Korean, and German. We were saddened to hear of Professor Samuelson’s death, December 13, 2009.

Bill has contracted to write a book for the publisher World Scientific on the theory of monetary aggregation. He has also received contracts from three other publishers for a more ambitious book, relating his work on financial aggregation theory to monetary policy over the past 20 years, leading up to the current recession.

The three publishers are MIT Press, Oxford University Press, and Cambridge University Press. He has not yet chosen one of the three contracts, as he will need a sabbatical to be able to write that book!

He was the invited speaker on that subject at the Annual meetings of the American Statistical Association in Washington, DC, August 6, 2009. While in Washington, he was invited to speak on the subject at the Federal Reserve Board and to confer with Senator Brownback.


As speaker at the Kansas International Breakfast, October 23, in Lawrence, the topic of his presentation was “The End of the Great Moderation? How Better Monetary Statistics Could Have Signaled the Systemic Risk Precipitating the Financial Crisis.”

Ronald Caldwell initiated the Graduate Student Mentoring Program in the Fall of 2008 to help new students with their transition into graduate school. The program allows the students to get to know established students and faculty members on a personal level and gives them an opportunity to ask questions and address concerns regarding this transition in an informal, relaxed setting.

The program was well received by both faculty and students. Third year students appreciated the chance to meet with faculty who will be future advisors. The Graduate Student Mentoring Program has resulted in multiple tiers of mentoring.

For additional information:
http://www.economics.ku.edu/documents/newsletter/mentoring_program_09.doc

Ron’s presentations include:


In February, Ron spoke to the KU Economics Club about the impact of the recession on the labor markets. In September, he spoke to the club in more general terms about the descriptive stats on the U.S. economy – the size of the U.S. economy, the size of the government (spending, receipts, deficits), where the money comes from and where it goes at the federal, state, and local levels. He also gave them an update on the labor market.

For Bernard Cornet 2009 was a very productive year. He has written five new papers and two of his former Ph.D. students (and now co-authors) Zaier Aouani and Ramu Gopalan found positions at Tbilisi State University, Georgia, and Washington and Jefferson College in Pennsylvania, U.S. He also organized the Conference on Theoretical Economics held at Snow Hall, KU Department of Economics, November 2009.

Professor Cornet has been invited to be an Associate Editor of the journal Economic Theory. The journal provides an outlet for research in all areas of economics based on rigorous theoretical reasoning and on topics in mathematics that are supported by the analysis of economic problems. Published articles contribute to the understanding and solution of substantive economic problems.

Bernard attended conferences in Brussels, Paris, Bielefeld, La Habana, Barcelona, Ischia, San Diego, Penn State, and the University of Illinois at Urbana-Champaign. He gave a series of lectures at the University of Cuba, La Habana and gave invited talks at the University of Illinois at Urbana-Champaign.
He was also invited to speak at the 5th Annual CARESS–Cowles Conference On General Equilibrium and its Applications, Cowles Foundation, Yale University, the 2009 SAET Conference (The Society for the Advancement of Economic Theory), Ischia, Italy, and at the NBER-NSF-CMEM Conference on General Equilibrium, University of California at San Diego.

Dietrich Earnhart was promoted to full professor in 2009. He is leading a 12-member interdisciplinary, inter-institutional research team that is part of a research project that recently received $20 million in funding over five years from the National Science Foundation (NSF). The Climate Change and Renewable Energy initiative spans a variety of disciplines, with five team leaders. Dietrich and colleagues will assess how farmers make decisions about which crops to grow. For further information see: http://www.news.ku.edu/2009/october/6/epscor.shtml

Dietrich and Stacey White (Graduate Program in Urban Planning) led a study abroad program in Freiburg, Germany, during the entire month of June; the program was sponsored by both the Department of Economics and the Environmental Studies Program at KU. As part of the curriculum, he taught Environmental Economics (ECON 550).

Donna Ginther was promoted to full professor in 2009. She received a grant from the National Institute of Aging: “Economic Explanations for Gender Differences in Biomedical Careers” National Institute of Aging, Grant Number 1R01AG036820-01, $1,295,640, 2009 – 2013 (with Shulamit Kahn). Something happens to women in the sciences that cause a substantial number to leave the field before attaining academic careers. Professor Ginther intends to find out what’s happening and why. For additional information see: http://www.news.ku.edu/2009/november/5/ginther.shtml

Donna also received a grant, with graduate student Serena Huang, from the Sloan Foundation: Alfred P. Sloan Foundation. The one-year grant will help Serena in her analysis of data collected by the National Science Foundation to determine the impact foreign-born scientists, engineers and health practitioners, such as nurses, have on the U.S. economy. http://www.news.ku.edu/2009/may/13/economy.shtml

The department said goodbye to Yi Jin. She will be joining the Department of Economics at Monash University in Australia, in January 2010. Our best wishes go with her.

Joshua Rosenbloom participated in organizing a conference held at Stanford University in September 2008, in honor of Gavin Wright, and he is co-editing a volume of papers presented at that conference that is tentatively titled Economic Evolution and Revolution in Historical Time. The papers will be published by Stanford University Press.

Joshua also presented a paper jointly authored with Tom Weiss and Peter Mancall (USC, History) entitled “The Standard of Living in the Colonies and States of the Middle Atlantic Region Before 1800: Evidence from a Sample of Widow’s Allowances” at the annual meeting of the Economic History Association, in Tucson, AZ in September 2009.

Tarun Sabarwal organized a one-day conference on economic theory at the KU in June 2009. The conference included research-ers from Northwestern University, University of Pennsylvania, Arizona State University, University of Texas at Dallas and the University of Kansas. The junior faculty members and graduate students clearly enjoyed their visit to KU and appreciated the opportunity to interact with other young researchers in their field. Additional information on the conference is available at the conference web page: http://economics.ku.edu/conference/theory_6_19_09_participants.shtml

Tarun presented his ongoing research on monotone comparative statics in games and strategic substitutes, at conferences including the University of Iowa (Midwest Theory Meeting), University of Paris I (Sorbonne Workshop in Economic Theory) and the SAET Conference. Presentations were also made at Waseda University (GETA conference), the University of Tokyo (Far Eastern and South Asian meeting of the Econometric Society), and the SEA meetings.

Tarun received a grant from the New Faculty General Research Fund in Spring 2009. NFGRF has been designed by the University to help new tenure-track faculty members accelerate their individual scholarship and assist in building a sustainable research program.

Tom Weiss, Professor Emeritus, continues his research of tourism with former graduate student Brandon Dupont, and on American colonial economic development with colleague Joshua Rosenbloom. Tom and Brandon presented a paper at the ASSA Meeting in San Francisco in January.

Tom’s research of tourism is not confined to the library. His love of travel, good food and good wine is well known to his friends, students and colleagues. We asked Tom to write a travel article and here we begin the piece “Memorable Dining Experiences.”

“Memorable Dining Experiences”

“For me, one of the chief reasons to travel is to dine in other countries and partake of their local cuisine. Sure, there are museums, cathedrals, and all sorts of other odd things to see, but many of those can be seen on-line. That is not quite the same as seeing them in person, but sometimes the photos are more than adequate. Dining, on the other hand, needs to be done in person. So when asked to write a travel article, my first thought was to regale you with some of the fabulous food and wine I have consumed in my travels. But I doubt that my words can do justice to the best of those. I simply do not know enough synonyms for sublime! Instead I opted to describe one or more memorable meals.” For Tom’s complete article go to: http://www.economics.ku.edu/documents/newsletter/dining_weiss_09.doc.

Shu Wu presented his paper “Long-run Consumption Risk and the Real Yield Curve” at the annual meeting of Western Finance Association in San Diego. He also presented the paper at the Society for Nonlinear Dynamics and Econometrics in Atlanta.

In the Spring 2010, Shu will become Associate Chair and Graduate Program Director for the Department of Economics at KU.
Recent Publications


“What Broke the Bubble?”, *Economics, Management, and Financial Markets*, William A. Barnett, vol 4, no. 1, 2009. This paper is the long form of a *Kansas City Star* article, including the supporting graphics, which did not appear in the newspaper article.


Student News

Undergraduate Student News

First Department Graduation Ceremony

Marie Hull, Ise Award winner, presented the student speech for the First Department of Economics Graduation Recognition Ceremony in May. Marie, graduating with degrees in economics, mathematics and Spanish, is the daughter of Robert and Marilyn Hull, Lawrence, and is now a freshman in the Ph.D. program in economics at Duke University. We asked her if we could add a copy of her speech to The KU Economist and here it is:

“When I entered KU as a freshman, I never in a million years thought I would end up majoring in economics. My dad has a Ph.D. in business, and since I thought he was a total weird-o, I stereotypically must have decided that I wanted nothing to do with anything he was involved in. But by my sophomore year, I was still floating around at KU and I had not yet found a subject, or a major, that I was truly passionate about. At this point, I decided to enroll in Mohamed El-Hodiri’s Principles of Macroeconomics course, and suddenly everything clicked.

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Student Awards and Scholarships

Outstanding undergraduate students were honored by the Department of Economics at the annual awards banquet at the Adams Alumni Center. Through generous donor support, 27 students received $30,000 in awards and scholarships.

John Ise Award
Marie C. Hull, senior in economics, mathematics and Spanish. Preparing to enter Duke University, Ph.D. student in economics.

Domenico Gagliardo Award
Michael Gregory Alley, senior in economics and finance.

R. S. Howey Award
Samuel Jerrard Thompson, senior in economics and electrical engineering.

A. J. Boynton Memorial Award
Brandon Trevor Minster, senior in economics preparing for doctoral studies in economics.
Anthony Martin Falcon, senior in economics preparing to study engineering.
Lindsay Nicole Mayer, senior in economics.

Joel Thomas Wood, senior in economics.
Daniel Allen Hamm, senior in economics.
Lucas C. Lux, senior in economics and Germanic language and literatures.
Samuel Jerrard Thompson, senior in economics and electrical engineering.

Leland J. and Helen Von Behren Pritchard Memorial Scholarship
Ryan C. Wing, senior in economics and geography.
Benjamin D. Unglesbee, senior in economics, English and news and information.

A. J. Boynton Memorial Scholarship
Amanda M. Shriwise, senior in biochemistry, dance, economics and French.
Aubrey Leigh Wilson, junior in economics and French.
Julia Michaela Johanna Groeblacher, senior in economics and political science.
Dean Allen Hayse Jr., senior in economics.
Neil James Terpkosh, senior in economics.
Cooper T. Allton, senior in economics and political science.
Lucas C. Lux, senior in economics and Germanic language and literatures.
Daniel James Thompson, senior in economics and political science preparing to study law.
Nolan Christopher Washatka, senior in economics.
Ariel Samira Tazkargy, junior in economics and English preparing to study law.
Emily Ann Burgen, senior in economics and mathematics.
Bekzat Zhassuzak, senior in economics.

Oswald Scholarship
Matthew Wayne Dunlap, senior in economics and mathematics preparing to study business.
Sonya Leigh English, senior in economics and news and information.
Mathew James Lawrence Shepard, junior in economics and environmental studies preparing to study fine arts.
Matthew David O’Neill, senior in economics and history preparing to study medicine.
Alison Rose Spencer Zeigler, senior in economics preparing to study law.

Undergraduate Student Award
The Twelfth Annual Undergraduate Research Symposium was held on April 25, 2009 at the Kansas Union. Akwasi Nti-Addae, an Economics Senior, presented his Honors thesis “Discrimination Against Minority-Owned Firms and Black-Owned Firms in the Small Business Credit Market,” and was one of the recipients of the award for Best Presenter. More information about the Symposium is available at:
http://www.honors.ku.edu/research/symposium.shtml
**Graduate Student News**

**Student Publication**

Sasha Lugovskyy’s paper, “An Experimental Test of the Persistence of Gender-Based Stereotypes” with Philip Grossman (St. Cloud State University), has been accepted for publication in *Economic Inquiry*. Sasha is a third-year graduate student and will be teaching International Trade in the Spring 2010.

**Mentoring Program**

The Graduate Student Mentoring Program initiated in 2008 by Ronald Caldwell, Assistant Professor and Oswald Scholar, was well received with faculty mentoring third year students and new students. Third year students participated as mentors for new students.

The transition into the study of economics at the graduate level can be difficult for many students given the high expectations and significant increase in workload necessary to be successful during the first year.

The intent of the graduate student mentoring program is to help new students with this difficult transition. The program will provide advice and guidance that will hopefully help facilitate a successful career as a graduate student in the Department of Economics at the University of Kansas and beyond.

Each entering first year doctoral student was matched with a second year student, a senior level student, and a faculty member based on areas of interest. The Department of Economics was able to provide funding for a lunch meeting with each group and future meetings are currently being planned. In addition to the scheduled lunch meetings, each group is encouraged to continue interaction into the future.

The initial year of the program was implemented on a volunteer basis with thirteen full time faculty members participating. The meetings resulted in positive responses from both faculty and students and a desire to expand the program to encourage more meetings in the future. Third year students have found the program helpful in terms of connecting with the faculty who will be future advisors and the result has been multiple tiers of mentoring.

**Recent Job Placements**

Ph.D. Graduate Students in Economics found placements in academia, government and private industry.

-- **Abdullah AlHarbi** – Senior Researcher, Saudi Arabia Monetary Agency, Saudi Arabia.
-- **Mamdooh Alsahafi** – Senior Researcher, Saudi Arabia Monetary Agency, Saudi Arabia.
-- **Zaier Aouani** - Assistant Professor of Economics, International School of Economics at Tbilisi State University, Georgia.
-- **Ramu Gopalan** – Assistant Professor, Washington and Jefferson College, Pennsylvania.
-- **Dogan Karaman** – Researcher, Central Bank of Turkey, Turkey.

**Students receiving M.A. degrees in Economics include:**

Hajar Aghababa, Julia Brandes, Peng Chen, Matthew J. Habiger, Neal David Johnson, Sang Yun Kim, Marcin Korytkowski, Lu Liu, Callie Jane Long, Steven Michael Ramsey, and Brandon Khoury Tripp.

**Doctoral Dissertations**


**Graduate Student Conference Presentations**

**Fall 2009**

Akwas Nti-Addae (MA), Hispanic and African American Economic Issues, Texas A&M, Houston, TX, “Discrimination in the Small Business Credit Markets.”
Welcome New Graduate Students

The traditional orientation and reception was held for new graduate students of the 2009–2010 class. The students had an opportunity to meet upper level graduate students and faculty in an informal setting before classes begin.

The new Ph.D. students – 2009-2010:
Alex Abakah, Moayad AlRasasi, Rudolph Ardon-Bogantes, Joe Becker, Jing Fu, Eric Hoffmann, Richard Kinai, Minghui Ma, Lee Smith, Toshiyuki Wakana, Zhang "Melody" Yin, Qi Zhang, and Xin Zhao.

New M.A. Students – 2009-2010:
Sannur Aliyev, Abdulrahman Alqahtani, Hestie Assinga, Abrar Bin Mania, Luxi Chai, Todd Davidson, Sarah Dinges, Xinzhou Gong, Shanshan Huang, Ting "Tim" Liu, Jessica McClosky, Anastasia Mishustina, Akwasi Nti-Addae, Tasia Raton, Dustin Santos, Haiyan Sun, David Tomat, Pak Ki "Martin" Tsang, Max Wick, Hio Kam Wong, Christopher Appleby MA/JD, James Nelson MA/JD

Seminar Series – Spring 2009 and Fall 2009

Guest Speaker Series

Professor Shu Wu and Professor Shigeru Iwata organized an outstanding schedule of speakers for Spring 2009 and Fall 2009. Logan Kelly, Ph.D. graduate, 2007, returned for a seminar presentation.


Badi Baltagi, Syracuse University, “Forecasting with Spatial Panel Data.”

Michael Belongia, University of Mississippi, “The Evolving Role and Definition of the Federal Funds Rate in the Conduct of the US Monetary Policy.”

Herman Bieren, Penn State University, “Integrated Conditional Moment Tests for Parametric Conditional Distributions.”

Yanqin Fan, Vanderbilt University, “Partial Identification of the Distribution of Treatment Effects and its Confidence Sets.”

Neelam Jain, Northern Illinois University, “Entry Deterrence and Learning Under Demand Uncertainty.”

Logan Kelly, Bryant University, “The Stock of Money and Why You Should Care.”


David Mandy, University of Missouri, “Access Price and Vertical Control Policies for a Vertically Integrated Upstream Monopolist when Sabotage is Costly.”


Nelson Mark, University of Notre Dame, “Trending Current Accounts.”

Preston McAfee, California Institute of Technology, “Unscheduled Appointments.”

Tara M. Sinclair, George Washington University, TBA

Mototsugu Shintani, Vanderbilt University, “Accounting for Persistence and Volatility of Good-Level Real Exchange Rates: The Role of Sticky Information.”

Byron Tsang, Virginia Tech University, “What Does the Yield Curve Tell Us About Exchange Rate Predictability?”


Randall Wray, University of Missouri at Kansas City, “The Rise and Fall of Money Manager Capitalism: A Minskian Approach.”


KU Economists continued . . .

Their current work includes two forthcoming publications: “A Note on Foreign Exchange Interventions at Zero Interest Rates,” and “Monetary Policy and the Term Structure of Interest Rates When Short-Term Rates Are Close to Zero.”

Professor Iwata joined the Department of Economics faculty in 1988 after receiving his Ph.D. in Economics from UCLA. Professor Wu received his Ph.D. in Economics from Stanford University in 2000.

Journal Editors

Elizabeth Asiedu was named Associate Editor of The Journal of African Economies. The journal is published on behalf of The Centre for the Study of African Economies, Department of Economics, Oxford University.

Bernard Cornet has been invited to be Associate Editor of the journal, Economic Theory. The journal provides an outlet for research in all areas of economics based on rigorous theoretical reasoning and on topics in mathematics that are supported by the analysis of economic problems.

Giving to Economics at KU

http://economics.ku.edu/giving/

Book Translated into Four Languages

Inside the Economist’s Mind: Conversations with Eminent Economists, coedited by Paul A. Samuelson and William A. Barnett, has now been translated into Russian, Chinese, Korean and German. William A. Barnett is Oswald Distinguished Professor of Macroeconomics at KU.
Message from the Chair

One year ago we published the first issue of The KU Economist and we have been delighted by the response from alumni and friends of the Department of Economics. Your encouragement and support is most gratifying. We have enjoyed hearing from many old friends and as we continue to publish The KU Economist, we look forward to hearing from more. Reading the stories in these first issues has given me a better appreciation of the wonderful family of students, alumni, faculty and staff members that comprise the KU Economics Department. I hope that you will also enjoy reading of their activities and achievements and will give us a chance to write of your activities in future issues.

I would like to take this opportunity to thank some of my colleagues who have been working hard to bring about progress in our programs. For the past two years, Professor Elizabeth Asiedu led an extraordinary effort as Graduate Director to spread word of the exciting developments in our programs and recruit a large and diverse group of new graduate students. She also worked with Teri Chambers, our Graduate Secretary, to greatly improve our administration of the graduate program and our ability to provide support for graduate students.

Professor Jianbo Zhang served as Interim Graduate Director during the Fall 2009 semester and Professor Shu Wu has now assumed the duties of Graduate Director. This is a major service to the department and is greatly appreciated. Professor Ted Juhl is continuing as Director of the Masters program, and Professor Neal Becker is continuing as Director of Undergraduate Programs. Both Ted and Neal have dedicated themselves unselfishly to these very important tasks and the department is deeply in their debt.

We are very pleased with the development of all our programs. We have experienced growing interest in our programs and increased enrollment in our courses. There are currently about 400 KU undergraduate Economics majors, up from about an average of 200 majors in the 1990s. Our graduate programs are also experiencing significant growth and our graduates continue to find excellent job placements. We believe that the faculty development made possible by the generous support of Charlie Oswald and other alumni is largely responsible for the growing student interest.

The Department has continued to make innovations in our programs. This year we introduced a new econometrics course that will become a requirement for the B.A. degree in Economics. This is a response to the increasing importance of data analysis skills in the workplace. Employers will know that a student with a B.A. degree in Economics from KU will have excellent analytical ability to work with data. Because of growing student interest in financial markets, we are in the process of expanding our course offerings in the field of financial economics at both the graduate and undergraduate levels.

On a sad note, the University and the Department mourn the loss of Professor Harry Shaffer, who passed away on November 3, 2009. Harry’s love of teaching and love of students was displayed consistently over a remarkable KU career of more than 50 years. He taught at KU beginning in 1956, and had reluctantly retired fully from teaching economics in January.

Looking forward to 2010 and beyond, we believe the department will continue to experience excellence in faculty development and increasing student interest in our programs. To follow our progress, bookmark our web site at: http://www.economics.ku.edu/

To all alumni and friends of the Department of Economics at KU, please keep us updated on your lives. We want to hear from you!

Joe Sicilian

The Support Staff

Michelle Huslig Lowrance, Department Receptionist, organized and “produced” the first Graduation Recognition Ceremony for the Department of Economics. The event was a definite success and her efforts were appreciated by students, parents, and faculty. Also, our congratulations to Michelle, she was named Employee of the Month by the University for July 2009.

Teri Chambers, Graduate Program Secretary, continues to update the department data base and with her expertise, process the many applications for admission the program is receiving.

While many wonderful people contribute to the successful operation of our department, it is hard to imagine the KU Department of Economics without Leanea Wales, our Office Manager. Leanea’s consummate professionalism makes us all better able to do our jobs.

Economics Club

The purpose of the Economics Club is to create an environment where undergraduate students at KU are welcome to engage in activities that will promote the understanding of economics in a positive and fun manner so students will be able to actively apply knowledge in everyday life.
Graduation Ceremony continued . . .

I’ve had more than one person tell me that I am the most rational person that they know, and perhaps for this reason, ideas in economics made intuitive sense to me right off the bat. Now, looking back at my upbringing, I recall that growing up my parents often framed choices in terms of incentives and tradeoffs. I’m not saying that at age six we discussed my internal discount rate, but I definitely grew up understanding that there are costs and benefits associated with each decision we make. As I moved through that semester of Principles of Macro and through other economics courses, what really held my interest was the subject’s framework for evaluating how to make people, or a society, better off.

When most people think about economics, they think about supply and demand, or stocks and bonds. But the essence of economics, I believe, is taking what we know about peoples’ and firms’ motivations and using that knowledge to provide the right incentives to improve welfare. This is what makes the study of economics so important, and this is what makes the economics major special in comparison to all of the majors in the College of Liberal Arts and Sciences. I would know; I’m majoring in three of them.

And given my three majors, I can also say with some weight that the teaching in this department is exceptional. Even Prof. Juhl has managed to make Econometrics interesting with impressions of Miss Cleo and drawings of shooting apples off peoples’ heads. Every one of my economics professors has always been available and interested in discussing new ideas with me, and they have offered to help me apply to graduate school and to help find me a job. Prof. Asiedu, who never had me in class, advised me on writing my personal statement and was ready to discuss my options.

Economics is special because it is so relevant. One of my favorite memories is of Neal Becker walking into class every day and asking, “So, have we got any news today?” Then, he would try, sometimes with success, to incorporate current events into the topic of the day. After the stock market crashed in September of last year, Donna Ginther used her expertise from working at the Fed to spend an entire class period of Labor Economics discussing the deregulation of the financial industry and credit default swaps.

Somehow everyone I know thinks that just because I am an economics major, I am expert on the financial crisis and that I know how to solve it. Do you guys get that too? My best advice is to use some of the standard techniques for when you don’t know the answer to an exam question in economics. Respond that the solution is where the lines cross or try to tie it into opportunity cost or say it has something to do with lying on the margin.

But honestly, I think that this point in time, the end of our undergraduate careers and the completion of our economics majors, is a great time for some self-reflection. We complain and complain about final exams, but they do offer us an opportunity to synthesize information and go back to our notes from the beginning of the semester and make connections to what happened at the end. With that in mind, this moment gives us the opportunity to reflect on what we have learned and decide what made our experiences as econ majors different from our friends with other majors.

Ten or twenty years down the road, what will you still remember from your economics classes? I doubt anyone will remember inter-temporal utility maximization or how to compute beta-hat. But we will remember the power of incentives and that people face tradeoffs. Although we may disagree on how to get there, we will remember that standard of living is tied to productivity. But above all, we will remember and use those problem-solving skills that we have worked so hard to acquire in the last four to seven years.

Thank you.”

Alumni News

Alums Respond to Newsletter!

The response to the 2008 issue of The KU Economist was outstanding and here we share the news of our friends and colleagues. Thank you and keep in touch!

Kevin J. Adams  Robert W. Kling
William A. Barnett  Diana Bartlett Lynn
Steven H. Burry  Nolin Masih
Daniel W. Cardwell  Bobb A. Meckenstock
David E. Dibble  Rachel Smith Mirage
Robert N. Enberg  Peter F. Orazem
Anton G. Fischer  Charles W. Oswald
Lawrence D. Gwinn  Carol Drever Pimental
Kevin J. Hill  Kevin W. Seaman
Dane W. Johnson

Dave Whipple – Ph.D. ’70 – “I just saw a copy of the newsletter and loved getting an update on what’s happening, and seeing Mohamed looking as mischievous as ever! Right now, my exposure has been limited to watching telecasts of Jayhawks B-ball and football! Is there a way to get the newsletter emailed regularly?”

Jan Willer – After getting a masters in Economics at Northwestern University, Jan made a change and went into Clinical Psychology. She received a Ph.D. in 1991 and then worked at the VA in Chicago for 13 years. Since 2004, she been in private practice and has written a book, The Beginning Psychotherapist’s Companion. She lives with her husband and 2 cats in a condo in Chicago.

Jess Salisbury is married to Diane Eng Salisbury and has a son Jack and a daughter Sarah.

Eric Kreipe – B.S. Econ ’83 – “I’ve ended up a long way from Econ. I’m an IT Application Director for a $20B company. I manage large projects/programs within our Materials and Procurement Systems group.”

William Nye graduated from KU in 1970 with a B.A. in Economics and Math and received his Ph.D. in Economics at Stanford. His primary field was international economics but ended up writing his dissertation in economic history with Paul David. In 1976 he took a job in the U.S. Treasury Department, Office of International Trade Research and then moved to the Economic Analysis Group (EAG) of the Antitrust Division of the U.S. Department of Justice. EAG is a group of about 50 Ph.D. level economists headed by a visiting academic – most recently Dennis Carlton from the University of Chicago.

The group looks at mergers and regulatory matters, with some involvement in price fixing investigations. They also have some time for research. Bill is currently working on a number of projects, mostly concerning the U.S. antidumping laws and copyright in the context of digital music.
They celebrated his father’s 80th birthday in August.

married to Megan in a traditional wedding ceremony, PaeBaek.

Tae Yoon Lee – Tae sends us news of his family. His son Inchull was vale, CA, 1998-present.

from the University of California in 1993 and is in Program Finan-

cial Controls, Lockheed Martin Space Systems Company, Sunny-

dale, CA, 1998-present.

Tae Yoon Lee – Tae sends us news of his family. His son Inchull was

married to Megan in a traditional wedding ceremony, PaeBaek.

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Elizabeth Alford – “Joe, a blast from the past! If I remember cor-

rectly, I took Economics from you in 1982/83, and graduated with an Econ degree in 1983. I loved your classes. I went to work for A&T & T International for 10 years after graduation, and have been a stay-at-home Mom ever since. The WSJ gives me my daily dose of economics! Please add me to the on-line information data base, I just viewed the newsletter, so nice to see what is happening.”

Bodo Doose – Now has a new son and has built a new home and settled in Cologne.

Judson Stanion is currently VP of Commercial Lending at Bank Midwest.

Harold Dyck – “I went from KU to graduate school at Purdue where I got an M.S. and Ph.D. in economics. I now teach in the Dept of Information & Decision Sciences at Cal State San Bernardino. I have fond memories of my time at KU and believe I got a solid grounding in economics there. That didn’t prevent me from losing big-time on my 403b this past year, though! Maybe I wasn’t paying enough attention in class 35 years ago!”

April Lauseng – “Joe, thanks for including me in your newsletter. I hope everyone at the department is doing well. Best wishes! April.”

Ali Sharzehi – Econ ’83 – “I would like to say congratulation for the first issue of The KU Economist. It seems to me it is a very interesting job.” Ali is an Associate Professor and the Chair of the Social and Environment Economics Department at the University of Tehran. He is teaching Microeconomics and Environmental Economics at the undergraduate and graduate levels. He is also working on several regional and national research projects related to the “Environmental Impact assessment of forest lands and wetlands, and waste water management in Iran.” His son Kaveh has completed his Internal Residency program at Henry Ford Hospital in Michigan and is now at the University of Miami. Daughter Setareh has finished medical school in Iran. His wife Firouzeh, is doing well and happy.

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I had an excellent time at KU and I remember all of my teachers and friends. I am very glad to have the opportunity to contact you and other friends. Please say hello to Tom, Paul, David, Gautam, and the most important to me, “my teacher” Mohamed.”

A. Z. Foertsch is working on his Ph.D. at UMKC.

Lovell S. Jarvis – B.A. Econ 1962 – “I’m delighted to get your news-letter and see the activity in KU’s Economics Department. I retain a great deal of love for the institution.” Jarvis is a professor in the Department of Agricultural and Resource Economics at the University of California, Davis, and an associate dean in the College of Agricultural and Environmental Sciences. After he completed a B.A. in Economics at KU, he received a Ph.D. in Economics at MIT and taught in the Economics Department at UC Berkeley for 14 years. He has been a Professor at UC Davis for 24 years.

His family includes his wife Marisita Jarvis, four children, Hope, Lucas, Amalia and Daniel, and one grandchild. He still returns to Winfield, KS, to visit family and friends and is a die-hard fan of KU athletics.

Thomas R. Walker – Tom will be leaving his longtime job as an eco-nomics consultant at Deloitte to set up shop as an independent economics consultant and to teach economics at the University of Missouri - St. Louis.

Dave Fork is a securities trader/investor for his own account, pri-vate economist. He is a retired floor trader, International Monetary Market, Chicago Board Options Exchange.

Whitney Garlinghouse – “Now you have my email address.”

Brad Garlinghouse is President, Internet and Mobile Communications, at AOL (September 2009). Until 2008, Brad served as SVP of Communications & Communities at Yahoo. He will also lead AOL’s Silicon Valley Operations from its Mountain View Campus and will serve as West Coast head for AOL Ventures capital arm.

Brad received a B.A. degree in Economics from KU in 1994, and an M.B.A. from Harvard University. He was raised in Topeka, KS, and now lives with his wife and children in Menlo Park, CA.

Alumni News

Alums and friends of Economics at KU, we want to hear from you! Please keep us updated on what is happening in your lives. We look forward to including your news and events in the next issue of The KU Economist. Send your news to: Martha Hensley, Newsletter Correspondent

Mail
Alumni News
Department of Economics
University of Kansas
Lawrence, Kansas 66045

Email Your News
econalums@ku.edu
hensleym@ku.edu
Subject Line: Alumni News

Send News Online
http://economics.ku.edu/newsletter/online_news_form.shtml
Alumni News

News from Korea

Professor II Chung Kim was kind enough to send us news from KU Econ Alums in Korea. We look forward to continuing to receive news from this outstanding group of scholars. To all Econ Alums in Korea we send our very best regards – let us hear from you!

Hak Yong Rhee, Professor Emeritus, Korea University.
Professor Rhee received a B.S. and M.A. in Economics from the University of Oregon, 1959-1966, and a Ph.D. in Economics from the University of Kansas in 1972. Professor Rhee has had an illustrious career in teaching that began at KU as a Teaching Assistant and includes Dean of General Affairs, Director of Institute of Economics, and Dean of the Graduate School of International Studies, Korea University. He was Chair Professor at Sejong University, 2000-2002. Professor Rhee has published six textbooks on economics and many research articles.

Professor Il Chung Kim, Dept of International Trade, Dongguk University.
Professor Kim has taught economics in Dongguk University from 1985 to the present. His major fields are Environmental Economics and International Trade. He currently serves as Dean of International Programs and Education and is a director of the Ecological Research Center in Dongguk University. He has been active in social services and has served as Co-Chairman of Citizens Movement for Environmental Justice, the largest environmental NGO in Korea. Dr. Kim was awarded the Korea National Medal in 2006 for his environmental conservation activities. He received a Ph.D. in Economics, Kansas University, 1984.

Mr. Hae-Ju Yu, is Advisor and Arbitrator, Seoul Credit Rating and Information, the Korean Commercial Arbitration Board. Mr. Yu was in the Graduate Program, Department of Economics, University of Kansas, 1988 – 1989.

Dr. Keonhee Lee received his M.A. in Economics, University of Kansas, August 1991, and a Ph.D. in Finance from Kyonggi in 2005. Dr. Lee is Chief Consultant in Industrial Bank of Korea and Visiting Professor at Kyonggi University.

Young Kie Ahn received his M.A. in Economics, University of Kansas, in 1975. After passing the 17th National Examination for the Senior Government Official in 1975, Mr. Ahn has worked at the Presidential Council of Economic & Scientific Advisors (Director), the Ministry of Trade, Industry & Energy (Director General), and the Medium and Small Businesses Administration (Assistant Minister). He has retired from government positions and is currently Vice Chairman and CEO at Korea Steel Scrap Industry Association.

Professor Dae-Hee Yoon, Chair Professor, Kyung-won University, Seoul Korea.
Professor Yoon received an M.A. in Economics from KU in 1982 and a Ph.D. Economics Kyung-Hee University, Seoul Korea, 2005. He was the Minister for Policy Coordination for the Republic of Korea (2007), and Senior Presidential Secretary for Economic Policy (2006).

Professor Shik Heo, Department of Economics, Chung-Ang University, Korea (1995 – present). Professor Heo received his Ph.D. in Economics, University of Kansas, 1993. His areas of specialization are: Labor Economics and Cultural Economics.

Chief Economist for Kansas Legislature

Chris W. Courtwright, KU economics ’83, serves as the Chief Economist for the Kansas Legislature. He staffs both the House and Senate tax committees and is heavily involved in quantifying the fiscal impact of all newly proposed tax legislation – in addition to more generally helping all 165 lawmakers understand and develop state tax policy. Chris is the author of Kansas Tax Facts and also serves as the Kansas correspondent for State Tax Notes magazine.

Despite these fascinating jobs, he said that his most fun and challenging work is serving on the Kansas Consensus Revenue Estimating Group alongside Joe Sicilian, one of his professors at KU. The Governor is required by law to base his or her budget recommendations on the State General Fund estimates developed by the group. One of the founding members of the Consensus Group in the mid 1970s was the late Darwin Daicoff, KU economics professor.

“The Consensus model works pretty well in a state like Kansas with a part-time legislature,” Chris said. “How in the world anyone manages to make public policy at the federal level is a mystery to me when you have the White House with one set of numbers and budget assumptions, the Congressional Budget Office with another, and a partisan political caucus with yet another. At least if you are a member of Congress, you have a number of staffers available to help you sort through all those complexities. But in a relatively small state like Kansas, the theory of having a consensus on most numbers going into the debate serves us much better. The idea is if we can all agree at the outset about what 1 cent of sales tax raises or 5 cents of cigarette tax, the

continued on page 15……
Diane L. Merdian has been appointed to serve as Chief Financial Officer of Redwood Trust, Inc. (NYSE: RWT), commencing in March 2010. She has resigned from her position as a member of the Board of Directors.

Ms. Merdian retired in 2008 from a 24-year career as an equity research analyst focused on the banking sector. From 2003 to April 2008, she was bank strategist and senior bank equity research analyst focused on the banking sector. From 2003 to 2000, she was a Managing Director at Morgan Stanley where she headed bank equity research. Ms. Merdian was a Managing Director of Keefe, Bruyette & Woods, where she was a Managing Director and head of the bank research team.

In honor of their parents love of University of Kansas athletics and the sacrifices they made for their children, David Booth and his brothers and sisters, the family of the late Gilbert and Betty Booth, gave more than $4 million for a Hall of Athletics at Allen Fieldhouse.

Kermit Daniel became the University of Chicago's first Vice President for Financial Strategy and Budget in September 2008. In this role he is overseeing the development of integrated, strategic financial planning for the University. His responsibilities include ensuring that the University's financial planning and strategy comport with, support, and are integrated with its programmatic strategy; that financial analytic capacity is appropriate for the high level of the University's institutional ambitions; and that budget structure and operations in turn support the implementation of these strategies in a disciplined, imaginative, and effective fashion.

In a statement to University deans, officers, and directors announcing Daniel's appointment, Robert J. Zimmer wrote, "Kermit brings to the University a perspective forged as a recipient of a Ph.D. in economics from the University of Chicago in 1993, as a faculty member at the Wharton School of the University of Pennsylvania, and as a consultant to many successful business organizations. We will benefit greatly from his data-driven approach to problem-solving and his expertise in strategy development, financial analysis and modeling."

Daniel earned two degrees in economics, a bachelor's (with honors) from the University of Kansas in 1982, and a doctorate from the University of Chicago in 1993. The chair of Daniel's doctoral dissertation committee was 1992 Nobel laureate Gary Becker, University Professor in Economics, Sociology and the Graduate School of Business.

policymakers can all then choose up sides and start fighting about whether to raise or lower the sales or cigarette taxes. But at least they are not forced to contend with multiple sets of estimates and assumptions."

Courtwright, who has worked for the legislature since 1986, said that the 2010 session promises to be one of the most challenging given the magnitude of the state's budget shortfall. Governor Mark Parkinson has proposed a package of tax increases designed to prevent lawmakers from having to make an additional $400 million in cuts to all areas of the state budget in FY 2011, including higher education.

"The dynamics of the debate are already taking shape," Chris said. "A number of lawmakers say that this is exactly the wrong time to consider additional taxes when we are still struggling to come out of a major recession. But many more make the point that the governor made in his State of the State speech on January 11 that any more significant cuts in higher ed budgets could significantly imperil the state's economic development efforts. It's going to be interesting to see how the debate plays itself out over the next few months."

Chris has also served since 2002 as a member of the KU College of Liberal Arts and Sciences Advisory Board and was the recipient of the 2004 President's Award from the Kansas Government Finance Officers' Association.

note from the editor

Thank you to all who contributed to the 2009 issue of The KU Economist. As you see, this has been a good year! A special thanks to Pam LeRow, my "partner in publishing", CLAS Digital Media Services. Friends and alums, we want to hear from you! You can still find me at econalums@ku.edu or hensleym@ku.edu.

Martha Hensley
Events Gallery

Department of Economics Commencement Ceremony - 2009

Hull Family Graduation Party
Rosie Hull (KU - 2013), Jack Hull (KU - 2011), Maggie Hull (KU - 2013), Marie Hull (KU - 2009).

Grace O, Professor Paul Comolli, Aouani Zaier

Noah Bittner, Abdullah AlHassan, Brandon Trip, Steve Ramsey