From the Chair

Greetings! Since you last heard from us, there have been several significant and exciting changes in the Department of Economics.

After 25 years of distinguished service to Furman University and 12 years as Chair of the Department of Economics, Dr. Ken Peterson, the John D. Hollingsworth, Jr. Professor of Economics, has been selected as Furman University’s Interim Dean of Faculty. In this new role, Dr. Peterson is responsible for the entire undergraduate academic program at Furman. We are incredibly proud of Ken, and while we miss seeing him in the department every day, we know how fortunate the University is to have him in this important role. At the department picnic in April, Ken was presented with a book of letters from alumni and current students expressing their appreciation for all he has done for them as department chair. Thanks to many of you for your contributions to this meaningful (even tear-inducing!) gift.

In the fall of 2015, Dr. Jessica Hennessy was awarded tenure and promoted to the rank of Associate Professor. Dr. Hennessy’s many contributions to the department have been invaluable, but her work as an exceptional advisor and mentor (as recognized by her having received the Meritorious Advising Award in only her third year at Furman) is especially noteworthy, and inspiring to all of us. We look forward to her many contributions to the life of the Department of Economics and Furman University in the future.

Also in the fall of 2015, Dr. Kailash Khandke rejoined the Department of Economics full-time as the Frederick W. Symmes Professor of Economics after having served for seven years as the Assistant Dean for Study Away and International Education at Furman. We are delighted to have Dr. Khandke, a past recipient of the Meritorious Teaching Award, back in the classroom full-time.

All of these exciting changes reflect some of the enduring values of the Department of Economics: our faculty continue to be committed to excellent teaching, mentoring and advising, and professional activity; our students continue to thrive in the classroom and in all sorts of internships and research opportunities; and our alumni continue to play an essential role in supporting all of these activities. In the rest of this newsletter, we highlight some of the exciting work being done by our faculty, our students, and our alumni.

We’d love to hear more about the exciting work that you are doing, too! Hopefully we’ll see you at Homecoming on November 5, but feel free to contact me anytime at nathaniel.cook@furman.edu

Nathan Cook

Homecoming

This year, we are excited to invite you to join us on the Furman Mall for a “Department Drop-in Tailgate” on Saturday, November 5 at 11 am. We will have an Economics Department tent on the Mall in front of Furman Hall, alongside the Alumni Tailgate and Reunion Village. Lunch will be catered by the one and only Tommy’s Country Ham House.

American Enterprise Lecture

In December, Dr. Alan Blinder, Gordon S. Rentschler Memorial Professor of Economics at Princeton University, gave the annual American Enterprise Lecture at Furman. Professor Blinder is a former Vice-Chair of the Board of Governors of the Federal Reserve, a former member of the Council of Economic Advisors, and a current member of the advisory board at the Promontory Financial Group. His talk, which was based on his 2016 article in the American Economic Review, had the purposely provocative title, "Why Does the Economy Do Better Under Democratic Presidents?"

On March 23, 2017, our next American Enterprise Lecture will be given by Dr. David Autor, Ford Professor of Economics at MIT. Dr. Autor’s lecture will be on “Automation and Employment,” a topic he discusses at length in his 2015 article in the Journal of Economic Perspectives, “Why Are There Still So Many Jobs?”
Faculty News

Dr. Jessica Hennessey received tenure; attended a workshop on teaching integrity in empirical research and another workshop on diversity and inclusiveness in economics; presented new research at the Eastern Economic Association meeting; “The Impact of Decentralization on Municipalities;” collaborated with Dr. Peterson and three students (Tien Hoang, Yangbo Hua, and Kelly Jackson) on research on the effect of industry diversification on income inequality; met with alumni in NYC, SF, and DC when in town for conferences; and looks forward to leading the study away program in Edinburgh 2017.

Dr. Nathan Cook published, with Dr. Jones, “The African Growth and Opportunity Act (AGOA) and Export Diversification” in The Journal of International Trade & Economic Development; has begun work with Dr. Jones on a related project on international trade and economic growth in sub-Saharan Africa; accompanied Blake Baldwin (2015) and Chad Scott (2016) to the Eastern Economics Association meeting to present their research, “The Effects of Natural Resources on Education Spending”; presented “The Effect of Financial Breadth on Microfinance Outreach,” at the Western Economics Association International Conference; worked with Kelly Dickson (2015) on developing “A Classroom Simulation of International Trade with Heterogeneous Firms” (research in progress); and worked with Julia Copperwheat (2017), Johanna Swab (2018), Emma Winiski (2018) and Dr. Hennessey on a 2016 Hollingsworth Undergraduate Research Program project exploring the effect of racial/ethnic and socioeconomic diversity on elementary student performance in South Carolina.

Dr. Jason Jones co-authored the aforementioned paper with Dr. Cook; presented the preliminary findings of their new project “AGOA and Growth in Sub-Saharan Africa: A VAR Approach” by invitation for the economics faculty at Davidson College as well as an updated version at the Liberal Arts Macro Workshop held at Williams College; worked on a project attempting to measure the size of the fiscal multiplier in Europe with Andrew Smith (2015) serving as his research assistant; presented the preliminary results of their findings at the European Union Studies Association biennial meetings in March; mentored the summer research of Matthew Deininger, Samikshya Pandey, and Kyle Courtney looking at effectiveness of IMF lending programs, attended the Voices of the Future program associated with the APEC meetings in the Philippines with 5 students, where they heard from a number of world leaders including President Obama; served as chair of the committee that recommended changes to the First-Year Seminar program for the University (which have since been implemented); still managed to find time to enjoy his five splendid children.

Dr. Robert Arden published several editorials: (1) “Former economist: How SC House, Haley road plans stack up” in The State; (2) “SC needs to set fiscal priorities” in The Greenville News; and (3) “Trump and Sanders: The Rise of Discontent” in The Greenville News; and prepared a report on South Carolina, “An Economic Profile of South Carolina,” which compares South Carolina’s economic performance to that of other states.

Dr. Melanie Cozad left Furman after the 2014-15 academic year to take a position with USC and the Greenville Health System. We wish her the best.

This fall, the Department of Economics welcomed Dr. Tsha Kasim. Tsha earned his Ph.D. in 2016 from Georgia State University. His areas of expertise are Urban and Environmental Economics, and his research lies at the intersection of these two fields. Tsha is teaching Introduction to Economics and Urban Economics this fall, and Introduction to Economics and Empirical Methods in Economics in the spring. He is also an ardent follower of cricket and loves instructing others about the sport. So if you want to know where the “silly point” fielding position is on a cricket field or how to ball a “googly,” you should stop by his office.

Here are some of the firms that have provided our majors with internship opportunities this year.

Actuarial Services Millmans, San Diego, CA
Anderson Strathearn Asset Mgmt Scotland
AXA Advisors Greenville, SC
Bank of America Sales/Trade New York, NY
Capital Corporation Greenville, SC
City of Charlotte Office of Neighborhood and Business Services Charlotte, NC
Community Works, LLC Greenville, SC
Creative Discovery Museum Chattanooga, TN
CURE International Dominican Republic
Dallas Fellows Program Dallas, TX
DeVere Group New York, NY
Dunlop Sports Greenville, SC
Endowment Office, Furman Greenville, SC
Entrepreneurs Roundtable Accelerator New York, NY
Furman—Marketing Greenville, SC
Greenhouse Fabrics High Point, NC
Greenville Swamp Rabbids Greenville, SC
Immunotech Laboratories Bulgaria, BG
Manchester Trade Washington, DC
Nasha Lending Greenville, SC
Nelson Mullens Washington, DC
NorthStar Financial Greenville, SC

Office of the United States Trade Representative (USTR) Washington, DC
Riverside Company New York, NY
The Capital Corporation Greenville, SC
The Export-Import Bank of China Beijing, China
TMC LLC Tibists, Georgia
Turner Construction Greenville, SC
Watermark Advisors Greenville, SC
Weitzman Group New York, NY
WISTV Meteorology Columbia, SC
Student News

Our students continue to pursue meaningful engaged learning experiences and to be recognized for their impressive accomplishments.

In 2016, six students were selected to participate in the Hollingsworth Undergraduate Research Program. Julia Copperwheat (2017), Johanna Swab (2018), and Emma Winiski (2018) worked with Dr. Jessica Hennessey and Dr. Nathan Cook on a project exploring the effect of racial/ethnic and socioeconomic diversity on the performance of elementary school students in South Carolina. Kyle Courtney (2017), Matthew Deinger (2018), and Samikshya Pandey (2018) worked with Dr. Jason Jones on a project exploring the effect of the timing of loans from the IMF on the length of the recovery for a country experiencing an economic crisis.

Internships have become a crucial component of many undergraduates’ college experience. Some of the firms that have provided our majors with internship opportunities this year are listed at the bottom of the previous page.

One exciting new internship opportunity for Furman students is the Furman Metropolitan Fellowship, which provides financial support and a team of alumni mentors for a student pursuing an internship in New York. You can read more about one of the Economics alumni who founded this program in the “Alumni Support” section of this newsletter. One of the two inaugural recipients of the Furman Metropolitan Fellowship was Martin Eguiguren (2017), who interned at the Entrepreneurs Roundtable Accelerator, an early-stage seed fund and technology accelerator committed to helping build the next generation of great New York technology startups. You can read more about Martin’s experience here.

Furman’s chapter of the international economics honorary Omicron Delta Epsilon (ODE) inducted 10 new members, pictured below, at the Spring Picnic.

Our students were also honored with the following awards:

The J. Carlyle Ellett Prize is presented to an outstanding senior economics major based on academic performance, contributions to department and university life, and potential use of the economics major following graduation from Furman. The 2016 recipient was Erin Barnett, who was also awarded the Furman University Scholarship Cup at graduation for being the Furman senior who earned the highest grade point average.

The Arthur Magill Award is presented annually to a rising senior economics major who shows outstanding academic potential and intellectual promise. The 2016 recipient was Tien Hoang.

The Mathematics–Economics Award is given to the senior Mathematics–Economics major with the highest grade point average in mathematics and economics courses. The 2016 recipient was Kelly Jackson.

The Stanford Prize is awarded to the student who writes the best paper on an economics topic. The 2016 recipient was Tucker Smith, pictured with Professor Emeritus Dick Stanford on the next page.

We are very proud of the many impressive accomplishments of our students.

The Furman Economics Society (FES), among other activities, hosted a series of CLPs called “Freakonometrics,” a metaphor for novel applications of economics to topics outside mainstream economic study. The titles and presenters were:

“The Economics of Bees” Dr. Quinn (Biology)
“Degrowth” Dr. Andersen (Earth and Environmental Sciences)
“Why We Buy” Dr. Stratton (Business Administration and Accounting) and Dr. Brown (Economics)
“The Value of an Upset” Dr. Hutson (Mathematics)

2016
Omicron Delta Epsilon Inductees

Tien Hoang, Natalia Lushina, Sara Langley, Ruowei Wang, Jin Zhang, Mitchell Gregory, McIver Pickett, Kyle Courtney, Kevin Chuisseau, Michael Enos
Alumni Support

Our alumni continue to play an essential role in supporting our students.

At the inaugural Bell Tower Ball in April, Peter Griffin (2011) was honored with the Wayne and Ruby Reid Award, which recognizes alumni who have made significant contributions to the career development of Furman students. Peter is one of the founding members of the Furman Metropolitan Fellowship program, an alumni-led grant program established to create a bridge between Furman students and the New York City internship community.

Alumni have also actively participated in the career and professional development of our students. For the past several years, James Nix (2013) has participated in a workSHOP for seniors teaching strategies for “decoding” job advertisements and writing cover letters that speak to these advertisements. Cailin McDuff (2007), who works at LinkedIn to help organizations identify and hire excellent employees, spent a day on campus helping students to optimize their LinkedIn profiles (so they could be identified and hired) and providing students with career advice. This fall, Tyler Smith (2015), Madelin Ward (2015), and Hart Zwing (2015) came to campus to help students learn about different kinds of careers in consulting.

Many more of you have let us know about internship and employment opportunities, made yourselves available for “informational interviews” with current students trying to learn from your experiences, and helped in many other ways. If you have other creative ideas for helping our students, or would like to learn more about how to be involved in the life of the department, we’d love to hear from you! Contact Dr. Nathan Cook.

We would also like to acknowledge the generous support of many of our alumni, parents, students, and faculty members. Our sincere appreciation to the following donors to either our Economics Department budget (2447000) or the Richard A. Stanford Engaged Learning in Economics Fund (7050836):

| Dr. Kailash Khandke and Dr. Veena Khandke | Mr. & Mrs. Alan Jenkins | Ms. Catherine M. Mattingly |
| Mr. D. Cole Egan, Jr. | Mr. & Mrs. Matthew E. Brown | Mr. & Mrs. Michael A. Mohr |
| Mr. & Mrs. John W. Allenbach | Mr. & Mrs. William J. Booth | Ms. Elizabeth P. Southworth |
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| Mrs. Pamela Z. Evett | Rev. & Mrs. David Saliba | |
| Mr. Christopher J. Matamoros | |

Your generous contributions help support research, internship, and international opportunities for our students, and help our faculty to remain professionally active. We could not do all that we do without your support. Thank you!