

# The Short Run

Student News & Views from the Humboldt State Economics Department

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## Substance vs. Facade

As happens once every four years the election of the President of the United States consumes much of the discussion that we engage in, whether it be attempting to understand the political nuisance of battle ground states or getting a good laugh at the latest Facebook posting. Looking into the future as the work of governing starts after its break from campaigning, it is appropriate to ponder where we are going as a nation and to take an active interest in the formation of the next administration.

Reflecting on the three Presidential Debates held in October, I was struck by the continual use of buzz words, catch phrases and sound bites used by both candidates as they avoided specifics that might alienate undecided voters. In this charade of being the ideal candidate for every voter, substance was sacrificed; the direction of this nation was left uncharted to drift on the tides until stopped by grounding on rocks and taking on water. To that end I offer a little advice to the President-Elect in the form of reading material, with the sincere hope that it will help him find a direction and keep this nation from a greater ruin of not completing this economic recovery. Looking at my own bookshelf for inspiration, I have recommendations for Domestic and Foreign Policy.

In the area of Domestic Policy, I offer up “Capitalism and Freedom” by Milton Friedman. Not because it is great economic policy, rather that is thoughtful consideration of issues that are relevant to the present and is a jumping off point for further discussion. Taking a reflective look at the fiscal policy whether from a conservative or liberal eye for what needs adjusting, rather than what will fit into a Twitter post, may lead to a stronger economic plan for this nation.

For Foreign Policy, I recommend reading, “Half the Sky: Turning Oppression into Opportunity for Women Worldwide” by Nicholas D. Kristof and Sheryl Wudunn. After the attacks of 9/11 the United States military and anti-terrorism organization identified one of the root causes of the rise of extremism as the lack of participation of women in the political and economic systems of developing countries. Defending this country from all enemies foreign and domestic requires more than military options. It requires implementing programs that help to promote inclusion of all members of society in all nations around the world.

Throughout this issue of the Short Run, you will find reading recommendations. Each professor has recommended economics or non-economics books that they feel are worth sharing with others. Taking the time to read helps us to become lifelong learners and thinkers, which is crucial for the prosperity and survival of a democracy.



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# The Short Run

## New Faces in the Economics Department

### Antonio Bojanic, Ph.D



Dr. Antonio Bojanic joins the Dept. of economics from the country of Bolivia. He has had a varied career, working as a consultant for the World Bank, a private sector development advisor for the United Kingdom Department for International Development,

and is the national coordinator of rural development for the Ministry of Popular Participation and Decentralization of Bolivia. Having worked for national and international organizations he wanted to return to the world of academia, which is how he found his way to Humboldt State University. He enjoys the small feel of Arcata and being able to interact with students both inside and outside the campus and classroom environment. He was a double major in economics and biology St. Mary's College in Wenonah, Minnesota. He received his PhD in economics from Auburn University in Alabama, with specializations in international economics, macroeconomics and applied econometrics.

Dr. Bojanic recommends "The Age of Diminished Expectations" by Paul Krugman for the aspiring economist and for non-economics selection, "The City of Joy" by Dominique Lapierre. Those both should make great additions to a personal library.

### Patricia Cameron-Loyd, Ph.D.



Dr. Patricia Cameron-Loyd comes to us from the world of publishing. After twenty-five years working in specialty magazines that covered guitars to keyboards, she made the jump from print media to teaching economics. Observing the shrinking revenue streams in the publishing world, she asked herself what she wanted to do with the second part of her life. Her answer was to get a Ph.D. in Economics from University of California, Berkeley – and she did.

Dr. Cameron-Loyd recommends "The Affluent Society" by John Kenneth Galbraith, an easy read for economists and non-economists, which addresses important political issues – Galbraith coined the phrase "conventional wisdom." In non-economics she recommends "Cadillac Desert: The American West and Its Disappearing Water" by Marc Reisner, which deals with water rights, usage and supply in the west. One very interesting fact that she shared is that in California water use for ecosystems is not considered "beneficial use" under property rights laws, meaning that water rights can be taken away from owners who use their water to preserve the environment. Two great reads for winter break.

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## Great Reads!! Recommendations from the Economics Department Faculty

### Beth Wilson's Recommendations:

#### Non-Econ:

- Mistry, Rohinton. *A Fine Balance*– fictional story occurring in India under Indira Gandhi's controversial state of emergency and family planning initiative 1975-77.
- Sinclair, Upton. *The Jungle*. - highlights the harsh labor conditions in the Chicago meat-packing industry prior to unions.
- Godwin, Peter. *When a Crocodile Eats the Sun*. – a memoir of his family's struggle in Zimbabwe over the past 30 years under Mugabe.

#### Econ:

- Prahalad, CK. *Fortune at the Bottom of the Pyramid*.— looks at ways

that profit max behavior can reduce poverty  
- Sachs, Jeffrey. *The End of Poverty*.

### Steven Hackett's Recommendations:

#### Econ:

- Hackett, Steven C. *Environmental and Natural Resources Economics: Theory, Policy, and the Sustainable Society*, 4th ed.
- Stiglitz, Joseph. *The Price of Inequality*.
- Silver, Nate. *The Signal and the Noise: Why Most Predictions Fail – But Some Don't*.
- Stephenson, Neal. *Cryptonomicon*. 1999. Avon.

# The Short Run

## Seth Perez— Summer Internship

Seth Perez is a senior Economics major that will be graduating in Fall 2012. He spent this past summer interning with PG&E. He shares some insights and advice on the internship process.

### Why did you want to do an internship?

The biggest reason I wanted an internship was to improve my chances of getting a job once I graduate. People who do internships over the summer really set themselves apart from other people new to the job market.

### When did you start looking for internships?

I started looking really hard around December and kept at it until I finally got my internship in April. It was probably something I was spending about 5 or 6 hours a week doing.

### Where did you look for information on internships?

The first thing I did was make a list of employers that I thought I might like to work for. Then I pretty much just started stalking their websites and sending e-mails with my resume.

### How many internships did you apply for?

I must have applied for at least 25 internships, every time I saw an opportunity that I thought I was qualified for in the slightest I applied and sent in my resume. It's pretty crazy because I honestly thought I would hear back from most of them, but I only got 1 interview out of all of that work luckily that interview ended up getting me an internship.

### Where did you do your internship?

I was working for PG&E's land department as a Right of Way intern. I was located in Sacramento over the summer.

### How does the internship fit with your education and career goals?

My emphasis in economics is focused on Natural Resource Planning and Management so this job was a great opportunity to see what working with a power utility's land management department is like. I got to experience first-hand the importance of property rights in the implementation of any kind of project. An internship is an opportunity not just for a company to see if they like an employee but for the intern to see if an organization is a good fit for them. This internship definitely helped me focus what I'd like to do once I graduate.

### What were your opportunity costs in accepting the internship?

I spent all of my money to move down to Sacramento for the summer. Thankfully this was a paid internship and I only had to go my first 3 weeks there being poor. I was in a new city where I didn't know anyone, so I for sure missed out on the chance to hang out with my friends and do fun summer activities with them.

### What types of job duties did you have during your internship?

I acquired both temporary and permanent right of way easements, reviewed title and deed documents to determine property rights, worked with outside contractors to determine appraisal value of real property, and determined if compensation would be necessary because of crop damage from PG&E projects. I was also able to participate in multiple intern events that PG&E held that allowed opportunities to network with other interns as well as tour some of PG&E's major facilities.

### Would you do it again?

Yes, in a heartbeat!

### What advice would you give someone looking for an internship?

Before you start applying really make sure your resume and cover letters are sharp. That's the best way you can set yourself apart from other candidates. Another word of advice I'd offer is to not be discouraged if you don't hear back from everyone, just keep at it.

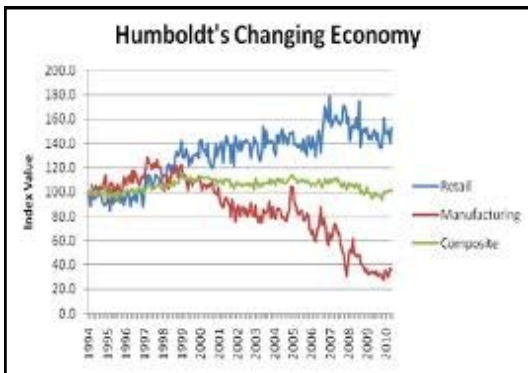


# The Short Run

## Economics in Action - The Humboldt Economics Index

You have probably heard of the Humboldt Economic Index (HEI), but do you know what it is? The HEI is a tool that allows those who are interested to stay informed about the fluctuations in the economy of Humboldt County. Each month, since January 1994, the HEI has compiled information on the current state of the Humboldt Economy. Data is collected from government, business and non-profits throughout Humboldt County and used to compile a composite index for all of the different sectors of the economy and the county as a whole.

The HEI benefits Economic majors by offering real world hands-on experience working with economic data. Each year two students are hired as Research Assistants to work with Dr. Erick Eschker on the data compilation, analysis, and publication of the HEI. These are twelve month positions requiring approximately 10 hours a month, proficiency in Microsoft Word and Excel, professional interaction with data providers and an understanding of basic economic principles – (have taken some economics courses). The



experience in working on the HEI is great preparation for students who are considering graduate school or are planning on jumping right into the work force. Catherine Carter, senior Economics major is currently working as a Research Assistant on the HEI. When asked how working on the HEI has helped her academic career she states, “Working at the economic index has been helpful to my academic career by giving me hands-on experience with economic data that applies to where I live and it also keeps me up to date with what’s going on in Humboldt’s economy.”

For more information the Humboldt Economic Index contact Dr. Erick Eschker at [erick@humboldt.edu](mailto:erick@humboldt.edu).

## What’s Your Major?

“An Econ major? That makes my skin crawl!” Not exactly the words that you want to hear from your fellow coeds while enjoying a pint in the afternoon. Yet, this was the reaction when I answered the most asked question on campus, “What’s your major?” Then ensued the tirade of why Economists are to blame for all that is wrong in the world. Tossed in are a smattering of comments on soullessness and a reference to black plague – which we are apparently also responsible for. But, there is hope for students of the dismal science. According to a survey by StudentBeans.com, undergraduate economic students are the most promiscuous on university campuses. On average Economics majors had 4.88 sexual partners during their undergraduate career. In second place were social work majors with 4.7 partners, marketing majors 4.57 partners and agriculture majors with 4.44 partners. At the other end of the spectrum, religious studies majors average 2.13 partners followed in last place by environmental science majors with an average of 1.71 partners. With this knowledge at your fingertips, you may want to rethink skipping the next Econ Forum.

