

# The Short Run

Student News & Views from the Humboldt State Economics Department

## Welcome!

Welcome, or should I say, welcome back! This is the second edition of The Short Run from your Editor in Chief --Brittany Baker. This semester's edition includes a blurb on the economy and its impact on the upcoming election; then it's on to the fun stuff: an interview with faculty member, Brian Gross, an interview with Econ Senior, Matt Pipis. There are also some important events dates included, along with this year's award winners and some goofy junk for your entertainment. Enjoy! -BB

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## Feature

### Obama's Re-election Reliant upon Economic Climate

As I'm sure we are all aware, there has been a lot of uncertainty in the economy lately. In recent months the economy seems to have shown some slight improvement, but economists are unsure about what is to come. We seem to have reached a turning point, and there is little we can do but wait.

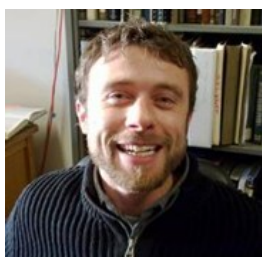
In early March 14,000 fewer people filed jobless claims (npr.com), and the national average for unemployment is down to 8.3% (bls.gov). These positive indicators, combined with the upturn in job creation, help to make President Obama's re-election campaign look promising. These improvements also seem to have lowered the risk for a double dip recession (as was discussed in the previous edition of the SR). It's gas prices, however, that cast a shadow over recent improvement.

The spike in gas prices has had an effect on inflation. According to the Bureau of Labor Statistics the Consumer Price Index has risen 0.4 percentage points. This increase in prices is contractionary, having a counteractive effect on these positive indicators. Bernanke has said that gas prices are only a "moderate risk" to the recovering economy, but gas prices also play into consumer confidence, and with summer still a few months away, this increase has taken many of us by surprise.

President Obama faces many problems when it comes to re-election. Suspicions about his capabilities as a leader are correlated with his perceived overspending. Conservative Americans believe his overspending, particularly on the health care bill; have resulted in a dramatic increase in the country's debt. He is also receiving a lot of criticism for his stimulus package, and while these issues raise concern, much distress would be alleviated if the economy were to continue to improve as we've witnessed over the last few months.

With the economy being a driving factor in this upcoming election, Obama's chances at re-election are contingent on the current economic climate. However, these are what we might call uncertain times. It is very uncertain what will come to pass in the next few months with the economy. Will the positive indicators outweigh the rise in gas prices? Or will the gas price increases be the dominant indicator that leads to a more dismal future? The truth is no one knows; and at this stage there isn't much anyone can do.

## Interview with Professor Brian Gross



As you may recall, last semester we interviewed Norman Maynard, one of the new additions to the Economics Department. In keeping with that theme I have taken the time to meet with our other newest addition, Brian Gross, for an interview.

### Q: How did you come to be at Humboldt State?

A: Well, I started out in pure research. After graduating from Berkeley I did some post grad work with bees at UBC in Vancouver, British Columbia. While I was there I did a lot of thinking about what I really wanted to do, which is teaching. And then this opportunity came about, and here I am.

### Q: How do you like it here?

A: It's a great area. Amazing outdoors – lots of good hiking and biking opportunities. And everyone is very real here -- no hiding behind a big city. I just miss the late night offerings; I'm sorely missing the 24-hour cafes and city life in Vancouver...

### Q: How is it different from other places you've taught?

A: It's very different in what students expect. They demand more applied knowledge and skill sets. At both Berkeley and UBC no one did that. They didn't demand it probably because they didn't know they could.

### Q: Where are you from?

A: The southern Bay Area - San Jose, Cupertino; the 'burbs of the bay. I stayed there for school and grad school. I was really ready to get out of there by the time I was done.

### Q: What are your hobbies?

A: Rock climbing, soccer, home brewing...are some of the main ones. I've turned into something of a political news junkie. And I like traveling a lot. Road trips, but mostly getting out of the country and into the rainforests, sampling good food and meeting new folks. Last summer it was in Southeast Asia, before that Madagascar. I'm hoping to see the Congo and Brazil in the near future.

### Q: What are you passionate about?

A: I am passionate about teaching, and helping folks out in general. I love those light bulb moments, when you see it all click together – when you were able to explain things that cut through the complexity, or finally crystallize something that was confounding somebody for a while.

I am also passionate about making sure students come out with employable skills and get jobs. That's the whole point, isn't it -- to find a job? In particular I want to help create a stronger alumni network here at HSU. So students can feel connected and get a better sense of what can be done with an econ degree, as well as have connections for job opportunities. A stronger alumni network can benefit majors in a lot of ways. Ultimately, I like learning a lot myself. That's the reason I'm still in college, technically. Knowledge gives you a better insight into how the world works.

## Upcoming Events and Notifications

### Alumni Speaker Series:

Thursday April 5th Omar Avendaño, an HSU Alum, will come to speak about life after graduation and his experience in the Masters/PhD program in New Mexico. 5:30-6:30 in Founders Hall 163, refreshments to follow.

Thursday April 26th Alum Jessica Lamb, winner of last year's Academic Achievement Award in economics will speak on getting a job. Gist Hall 218 from 5:30-6:30, refreshments to follow.

### Economics Forum:

Thursday April 19th at 5:30-7:00pm at Carmela's in Arcata. The topic is Power, Prosperity, and Poverty. The article, "The Wealth of Nations-A Review of Why Nations Fail," is available in hard copy in the Economics office. This is the last forum of the semester, so make sure to come out!

### Awards:

Balabanis Scholarship: Seth Perez  
Kittleson Scholarship: Sarah Rossig  
Academic Achievement Award: Jonathan Ashbach  
Adam Smith Award: Theodore Williamson

### Senior Dinner:

Friday, April 27<sup>th</sup>, 5pm at Carmela's in Arcata

## Interview with Economics Major, Matt Papis



**Q: What made you choose Humboldt for your undergraduate studies?**

**A:** I never even wanted to go to college. I probably shouldn't be saying this, but I just applied here on a whim, got accepted and came here.

**Q: What made you choose economics as your major?**

**A:** It's the shortest major! Least courses... I'm just kidding. It was the most valuable and versatile for what I want to do.

**Q: Which pathway are you following?**

**A:** The business pathway with a focus on Finance.

**Q: What do you plan to do with your degree in Economics?**

**A:** I'm going to use my analytical skills developed through my Economics degree to successfully run my own business involving a unique product I've designed myself.

**Q: What is your biggest fear about entering the work force?**

**A:** My biggest fear... wow... would have to be moving back in with my parents if I fail.

**Q: What recommendations do you have for students considering pursuing an Economics degree? What advice would you give to freshmen and sophomores?**

**A:** The best thing I ever did for my degree was to take Calculus I. It really helped in Econ 310. I helped to understand what it all meant.

**Q: What was the best thing you took away from your experience in the Economics department of Humboldt State?**

**A:** Effective formulation and communication of presentations. I had forgotten how important they are in all facets of life, even Economics.

**Q: What are you doing for your legacy project?**

**A:** I built a website that is a forum for econ students to discuss their econ classes. It's useful for sharing info and getting notes for missing class, checking homework questions with peers.

## Welcome Back!



**The Return of Dr. Erick Eschker**

Dr. Erick Eschker is returning to Humboldt State in the fall after a one year leave teaching at Sacramento State. During his time at Sac State Dr. Eschker

taught a Quantitative Economics course, which is similar to our Intermediate Statistics course but is geared especially toward econ majors. When he returns, he hopes to incorporate Excel use into more of his classes, like he was doing at Sac State. He has also been teaching graduate macroeconomics, which proved to be a great review for him and gave him some more ideas about teaching Intermediate Macro in the fall.

Dr. Eschker's last year has hardly been a "leave of absence." He has continued to work with HSU students on the Economics Index from afar, for which they will be launching a new manufacturing section. The funding has come in to continue work on the Entrepreneurship Survey at HSU, which Dr. Eschker has been in charge of. And, as the co-director of the new Humboldt Institute for Interdisciplinary Marijuana Research, he has been busy working on the charter for project.



**Dr. Steve Hackett Returns to the Economics Department**

After working in the College of Professional Studies and heading the Business department for a year, Dr. Steve Hackett will be returning to the Economics department half time.

In the fall he will be teaching Econ 550, a graduate level course on energy, and in the spring he will be teaching Principles of Economics.

Both Dr. Eschker and Dr. Hackett have been so busy over the past year, we are excited to have them back and hear of their exciting experiences!

## Farewell & Best Wishes!



After a year in the Economics department, Professor Norman Maynard is saying goodbye. He is a valued member of the department, and took on many responsibilities during his stay, making quite an

impact on the department and his students. In the fall he taught Intermediate Macroeconomics, Principles of Economics, and Money & Banking; and this spring he taught International Economics and History of Economics. Professor Maynard also helped with major advising. He will be heading back to his home state of Oklahoma to teach. We wish him the best of luck in his future endeavors!

## And now, for some comic relief:

Arthur awoke to the sound of argument and went to the bridge. Ford was waving his arms about. "You're crazy Zaphod," he was saying, "Magrathea is a myth a fairy story, it's what parents tell their kids about at night if they want them to grow up to be economists..."  
 -"The Hitchhiker's Guide to the Galaxy" by Douglas Adams

### Top 5 Reasons to Study Economics

1. You can talk about money without ever having to make any.
2. You get to say "trickle down" with a straight face.
3. Mick Jagger and Arnold Schwarzenegger both studied economics and look how they turned out.
4. When you are in the unemployment line, at least you will know why you are there.
5. When you get drunk, you can tell everyone that you are just researching the law of diminishing marginal utility.

### Economics Word Find

I Q C G R P P Y O I I F J X X Z S W E V  
 D W M I Z T W L N S J N L B C J B J D W  
 C T S E A K P O O O F A K V Y Y T W Z P  
 K Z N L X A I P I Q S H Z Y A Y D L S L  
 O K Q Q P T E O T U P P V Y W Z U B A P  
 U Q V P A W J N I A G V O A P M N N B M  
 G J L L T I S O T N T D O N C X I D Q Z  
 Z R F S W H L M E T V J G F O G S V Z E  
 K N G P V F X R P I K J O M R M O A Q T  
 I D U M X W D E M A N D S A F U C O T B  
 O E L Y H W X C O N S U M P T I O N G T  
 S S R A Q E Z A C T P M H I A R S O E G  
 C Q D A F H J B G P Y I L K K B T B Q D  
 W C L Y R A W I L X S I Z N Y I Y L D I  
 G G U M N Q E Y V J T Q Z J B L F S B N  
 I D Z T U F G K R Y O P L P R I U M T R  
 T X R I O O U D X M Q Z P C V U O R M Z  
 P L X Z X S T P V T N D B W D Q M K T S  
 K G U B Z T T B N R P W K J R E L N W C  
 M O M L L A H N W C J Q Y Z S W K H Z V

|             |             |          |           |
|-------------|-------------|----------|-----------|
| COMPETITION | CONSUMPTION | DEMAND   | UTILITY   |
| EQUILIBRIUM | INFLATION   | ISOCOST  | SUPPLY    |
| ISOQUANT    | MARGINAL    | MONOPOLY | MONOPSONY |

**The First Law of Economics:** For every economist, there exists an equal and opposite economist.

**The Second Law of Economics:** They're both wrong.

Economics is the only field in which two people can get a Nobel Prize for saying exactly the opposite thing.

