

# The \$hort Run

Student News & Views from the Humboldt State Economics Department

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## A Note from the Chair

Hello from the HSU Department of Economics. The academic year of 2015-16 has gone by quickly, and we are glad to bring you this edition of the *Short Run*. Student Lucas Sewall has prepared this edition as his senior capstone project, and I hope you enjoy his news and interviews. If you are on Facebook, then please be sure to “like” us at Humboldt State Economics, and keep up with department events. Have a great summer!

- Steve Hackett

## Economic Uncertainty and Presidential Elections

Every four years America has a presidential election, and big money clashes as large donors endorse different candidates. A look back in history shows that presidential campaign cycles are correlated with stock markets returns.

Markets tend to fall during the last year of a president’s second term. This is due to increased investor uncertainty associated with which political party will be taking the White House. Once candidates are chosen and party platforms are revealed, investors will have a better sense as to which industrial sectors might benefit or suffer.

The new president is less likely to support policy that would burden her/his supporters. Both firms and industrial sectors that are aligned with the winning candidate tend to be much better off in the years following the election.

Nobody knows what will happen to policy such as Obamacare if the Republicans take office, or even what will happen if another Democrat wins. If you try to dig a little deeper, however, one may find some clarity. Obamacare is the popular name for the Affordable Care Act, which was passed into law during the Obama Administration. It is difficult for law to be repealed in our current system, given the divided Congress and the ability to the minority party in the Senate to filibuster, and so it is unclear that Obamacare could easily be overturned following the election. Thus while there is certainly considerable uncertainty regarding the future direction of the economy, it may take more than a new President to enact wholesale change.

-Lucas Sewall



## Interview With Professor Kristen Luke

### Can you tell me a little about your background?

I studied economics and international relations at George Washington University in Washington D.C. I also worked for about a half decade performing financial analysis for an institutional asset firm specializing in presentations to their clients. I also graduated from the Masters in Business Administration program at Humboldt State.

### What brought you to teach at Humboldt State and how do you like it?

I enjoy being able to teach a little differently than most colleges because of the small class sizes. Also because economics is a smaller major, my classes are filled with a diverse set of students with different majors which I think aids to the discussions in class. I started at College of the Redwoods and this is now my third semester at HSU. I really like the campus, students and faculty.

### Why did you choose to study and now teach economics?

I started by studying international relations, which required me to take some economics courses. In one of those classes I had a very good professor that made me want to get a degree in economics. I like the problem solving aspects, and it provides a framework to analyze many situations and all the possible outcomes to find the best solution.

### What advice would you give a freshman or new economics student?

To those who are contemplating studying economics, it can lead to many different careers and shows a lot of desire for rigor. To those students and everyone else, do not allow anything to get in your way. If something is challenging, put your mind to it and try to figure it out. There are also plenty of resources in the economics department along with many great professors that are there to help you.

## Events & Clubs

### HSU Idea Fest

Friday, April 22

3rd Annual HSU Idea Fest!

More than 100 students and faculty from HSU's three Colleges will showcase research, performances, digital projects, and more.

### Join the Humboldt State Economic and Business Club!

The HSU Business & Economics club main goal is to facilitate student engagement both on campus and in our community. We are a group of motivated students coming together to promote the success and sustainability of our organization.

Send us an email and let us know you are interested in joining. We will provide you information about upcoming events and ways you can participate. Club email is [hsubeclub@gmail.com](mailto:hsubeclub@gmail.com)

*"Getting bigger doesn't necessarily yield wealth; improving productivity does." — Juliet Schor*

## Interview with Alumni Rowan Gratz-Weiser (Co-Owner of Blondies)

### What got you interested in purchasing Blondie's?

I liked the business model and in this area, everyone wants great quality food and craft beer developed in this area. I feel like I am meeting a compelling need. My girlfriend offered to sell me half of the business, and we have different strengths and form a strong partnership. I have strengths in accounting and economics, while she is very good at the online business and advertising.

### How did your experience in economics at Humboldt State lead you to your career choice?

I first worked for a contractor and enjoyed that type of problem solving. Watching changing trends in the area pushed me to explore different types of functioning businesses in our community. My experience at HSU taught me how to do the accounting for a business and helped me with realizing trends, managing my inventory and how to cut my costs. Also trying to interpret the future and act on it.

### What was your biggest fear of entering the work force?

I was very uncertain about where to take my skills I had learned and being comfortable to commit to whatever job I got. I didn't really want to work for someone at a desk all day. Once buying into Blondies I new that sometimes I would have to learn from my mistakes and that is just how things are.

### What was your favorite class at HSU and how do you use the concepts you learned today?

My favorite classes were macroeconomics and economic history, which I took with Professor Erick Escher. I think small business owners are at the limb of macroeconomic concepts. I learned how we must adapt to economic cycles. Also learned it is important for a small business to keep an eye on the FED and interest rates.

### What did you do for your legacy project with Professor Beth Wilson and how did it help you with your career?

In my project I compared different incentive programs for renewable energy services. This made me want to work with a sustainable business, and my project helped me become more familiar with free markets versus government incentives.

## HSU Econ Alums!

Join current students, faculty & other econ alums by staying connected through Facebook, Instagram & LinkedIn.



Like us on Facebook:

**Humboldt State Economics**



Follow us on Instagram:

**jacks4econ**



Join our LinkedIn group:

**HSU Department of Economics**

To donate to department scholarship funds and more, go to:  
<http://www2.humboldt.edu/economics/make-gift>

## Alumni Spotlight: Jesse Carpentier (2015)



Jesse graduated from the economics department at Humboldt State University Spring of 2015 and was the 2014-2015 Academic Achievement Award recipient. She is currently studying to get her Masters in City and Regional Planning at Cal Poly, San Luis Obispo.

### **Why did you choose to pursue a degree in economics? And why did you choose to study at HSU?**

I knew that economics would give me a variety of valuable analytical skills and understanding of macroeconomic policy. The opportunity to choose an interdisciplinary pathway was also very attractive to me, because I wanted to graduate with a well-rounded degree. I changed my pathway a few times, but I am pleased with my chosen pathway in Environmental Planning. My degree in Economics with an emphasis in Environmental Planning can be applied to a variety of fields. I chose HSU because I wanted to go to a small public school where I would get a lot of individual attention.

### **What was the most interesting course you took and why? How does it apply to what you are doing now?**

Environmental and Natural Resource Economics with Dr. Fisher and Dr. Hackett. This class opened my eyes to the unfortunate consequences of the global economy, but it also presented economic solutions. The basic concepts of environmental economics are crucial for planners, particularly market externalities. Through the lab with Dr. Hackett, I became an Excel master, which I use almost daily for school and work now.

### **What was the most important message you took away from the Capstone Economics experience?**

During an interview, do not be hesitant to give yourself credit where it is due. Employers want to know why they should hire you, so tell them. You can talk about your accomplishments and skills without sounding arrogant.

### **Are there any specific tips you would tell an incoming student that wants to pursue economics?**

Take advantage of the interdisciplinary option. Think about how you can make your Economics education more interesting and employable. Even if mathematics is not your strong suit, challenge yourself and take more than the math courses required for the degree. Quantitative skills are incredibly important for almost any career. Even if you learn a concept that is not directly relevant to your future career, the challenge itself improves your ability to solve problems.

### **If you had to complete your Bachelors Degree again would you do anything differently?**

I might have double majored in Environmental Planning, because almost a third of the required courses also counted towards my interdisciplinary degree in Economics. I would have been at HSU for an extra year, but the time would have been worth broadening my skill set even more.

#### Editor Profile

I grew up in Sonoma County, California and chose to study economics because of a really good economics class and teacher in high school. The Economics program at HSU is like non other. From their community based projects to the sustainability emphasis, I learned so much and was given the drive to want more for myself and my community. I plan to attend the MBA program starting in the fall. I hope you enjoyed this years Short Run Newsletter! -Lucas Sewall