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# DEPARTMENT OF ECONOMICS NEWSLETTER

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**The University of Montana  
32 Campus Drive #5472  
Missoula, MT 59812-5472**

**NEWS:** Welcome to the first annual Departmental Newsletter. This newsletter gives the Department of Economics the chance to keep in touch with our alumni and friends and to let you know what we have been up to.

**John Photiades** has announced that he is retiring at the end of Wintersession 2005. John's passion for economics will be greatly missed and he will leave big shoes to fill.

**Dennis O'Donnell** has taken leave for the 2004-2005 academic year. We wish him the best of luck on his leave.

Both **Mike Kupilik** and **Jeff Bookwalter** are heavily involved in the University Faculty Association, with Mike serving as Union President and Jeff serving as the Student Complaint Officer.

We have hired **Brandon Fuller**, one of our former MA students, to help pick up the teaching load in 2004-2005. Brandon brings a strong passion for teaching and youthful energy to our aging (except for Jeff) Department. We welcome him aboard.

This year we will be searching for two new tenure-track faculty appointments to begin next academic year: one position will replace John Photiades and the second is Professor Ron Dulaney's former position, from which he retired in 1998. One search is on-going this Fall, while the other will take place in the Winter and Spring. We will send representatives to the American Economic Association Meetings in Philadelphia in January to interview candidates.

**Dennis O'Donnell** won the annual Fall Final Exam Hall Bowling Championship.

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**UNDERGRADUATE PROGRAM:** Our undergraduate major continues to thrive and last year we graduated 12 economics majors: Adam Belarde, Edward Coffield, Jessica Daniels, Jason Darcy, Joshua Davis, Tim Holmberg, Jordan Larson, Alan Marcus, Akitaro Nakajima, Steve Peterson, Tate Preston, and Kim Stevens. We continue to draw very enthusiastic students and we had a strong group of majors last year.

We added to our list of recent Award and Scholarship winners:

**Outstanding Senior Award/Senior Recognition Day**

Edward Coffield	2004
Taylor "TJ" Comstock	2003
Kelsey Keen	2002
Anna Unger	2001
Akiko Furuya	2000

**Outstanding Senior Thesis Award**

Edward Coffield	2004
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**Martin & Rhoda Farris Scholarship**

Edward Coffield	2004
Dan Loeffler	2003
Joel Maynes	2002
Brandon Fuller	2001

**Kain/McKay Scholarship** (to a junior major)

Karen Gessaman	2004
Jessica Daniels	2003
Abigail Anthony	2002
Joel Maynes	2001
Kelsey Keene	2000

**J.H.T. Ryman Economics Fellowship**

Jordan Larson	2004
Dan Loeffler	2003
Robert Haidle	2002
Sean Murphy	2002
Joel Barranger	2002

We implemented our new senior thesis process last academic year. Working closely with an individual faculty member, students spent the entire academic year researching and writing their thesis. Seven students completed senior theses, which was a rewarding experience for students and faculty. The students and their thesis titles were:

- Jason Darcy – British Influence over Indian Agriculture
- Josh Davis – Cost-Benefit Analysis and Social Decision Making
- Jordan Larson – Privatization in Macroeconomics: A Study on Developing Countries
- Akitaro Nakajima – Inflation Targeting
- Steven Peterson – U.S. Agriculture Subsidies in Transition
- Edward Coffield – An Economic Analysis of Baseball Players' Salaries: Are They Overpaid?
- Tate Preston – An Estimation of Willingness to Pay and Overall Recreational Value of a Whitewater Park in Missoula, MT: A Study of Brennan's Wave

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**GRADUATE PROGRAM:** Our graduate program continues to produce a steady stream of MA degrees at a very low cost. Last spring Abigail Anthony successfully defended her thesis titled "A Stated Preference Study of Open Space Valuation on Conanicut Island." This fall Dan Loeffler successfully defended his thesis, "An Analysis of Small Diameter Forest Biomass Availability and Removal Costs in Ravalli County, Montana." Abby entered a Ph.D. program at the University of Rhode Island and Dan is working for the University in conjunction with the Forest Service.

We welcome two new students to our program this Fall, Mike Miller, from Northampton, Massachusetts, and Geoff Easton, from Seattle (and Missoula). They join Andrew Pryor and Matt Slonaker who started last Spring and Joe Broach and Kendal Ferguson who are working on their theses. Geri Flinn left our program for a Ph.D. program in Hawaii and we wish her luck.

Andrew Pryor was awarded the Swenson-Wicks Research Assistantship for the 2004-2005 academic year. Previous winners were Joe Broach and Sean Murphy.

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## FACULTY PROFILE: John Photiades

John Photiades came to the Department of Economics in 1970 and is preparing for retirement after 35 years of teaching here. The following biographical sketch and teaching philosophy was written by John when he was awarded 2001 Carnegie Foundation for the Advancement of Teaching, Montana Professor of the Year Award.

“I never thought I could know enough to be a Teacher. When I came to the U.S. as a graduate of a Greek high school at the age of 17, my experience with schooling was mixed. I was mostly into sports – my high school’s pentathlon champion. Fear of flunking at Miami University put me into overdrive and landed me above the low B I used to aim for. America gave me wings. I graduated Phi Beta Kappa and received the Delta Sigma Pi and Beta Gamma Sigma awards as best Senior in the School of Business. My father expected me to come back and help him with his business. But with his consent I went for a Master’s degree in economics at Columbia University. I was lucky to have as Teachers Arthur Burns (a future governor of the Fed), and future Nobel Prize-winning economists Gary Becker (a conservative) and William Vickery (a liberal). In 1967, just as I was about to get my degree and go back to fulfill my military obligations, a military junta took over Greece. Not knowing what else to do, I accepted an offer to be head T.A. at the University of Illinois and continue for a Ph.D. Married, about to become an American citizen and with coursework completed, I applied for a position at the University of Montana. I thought it would be a nice adventure to experience the “Wild West” for a couple of years or so. More than a generation later, I am still here, a regular Montanan except for the accent, some strange food preferences, and perhaps a few uncommon ideas about what needs fixing in today’s economies.

My teaching method is fairly conventional. I rely extensively on the Socratic method of having students participate in searching for an answer to a question. And the relation *is* dialectical. Over the years, my students have thoroughly transformed my views. *How* you teach is important. But I believe that *what* you teach is more so. Having been blessed/cursed to straddle two worlds has given me a second cultural eye, the ability to see the influence of culture in three dimensions. As a result, I am quite sensitive to, - more tolerant and appreciative of – difference. And I am keenly aware that purported “universal laws” in conventional economic theories (be they grounded in *laissez-faire* ideology or orthodox Marxism) are tied to particular cultural perspectives.

After 31 years I am still passionate over the subject that I teach and over the whole teaching experience. It is impossible for students to get enthusiastic about what you say unless you yourself are excited about it. On occasion, students will linger after class, wanting to discuss further some idea, some point raised earlier. We may continue the conversation in my office, arguing heatedly about this or that aspect of the issue. In these moments I feel fully rewarded for my career choice.

I have taught quite a few innovative courses in my years as a teacher. I team-taught a course called “Private Property and the Public Interest” with a philosopher and a lawyer on three different occasions. I have offered a course on “Alienation in Contemporary Society” three different times as well, feeling that students could benefit from a socioeconomic approach to a topic that relates to their personal concerns. I have twice taught a course that I call

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“Holonomics” – a holistic approach to economics using General Systems and Complexity Theory. I am the only one in the department to teach fairly regularly a course on economic methodology, a course I enjoy teaching because it gives students the chance to see the philosophical underpinnings of economic theory. I am also the only one to offer in the department a course in European Economic History before the industrial revolution, and a course in Contemporary Economic Issues, where I make my own faculty pack of magazine and journal articles that I collect during the previous year. Some time or other I have taught almost all of the undergraduate courses listed in the catalog. I like being a generalist.

But my “bread and butter” is teaching Principles courses – which typically are considered a chore rather than a pleasure. After all, they are the hardest to get decent student evaluations. (The classes are large, many students enroll without any interest in the field, etc.) Yet I enjoy doing it. I like the fact that I have the chance to be the first to expose students to an important field, one with the power to alter their worldview. And since I believe that economics has not really advanced much beyond the Principles level, I still find plenty of challenges in presenting and analyzing fundamental economic concepts.

I still don’t think I know enough to be a Teacher. But having gained the trust and respect of many students and colleagues – and having been nominated for this teaching award – I feel very proud and privileged to have been a teacher, even if only with a small case ‘t.’”

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## **FACULTY ACTIVITY:**

**Richard Barrett**, Professor, gave lectures in Uruguay on a Fulbright grant. This January he will travel to Honduras with Missoula Medical Aid.

**Jeff Bookwalter**, Adjunct Assistant Professor, spent the spring semester teaching in the Republic of Georgia. As part of the University’s partnership with the Tbilisi Institute of Asia and Africa, and Kutaisi State University, Professor Bookwalter taught courses on US public policy and the economics of globalization to students in their American Studies programs.

**Doug Dalenberg**, Professor, co-authored a presentation, “Resource Protection versus Recreation Access: The Role of Perceived Park Purpose in Trade-offs at Zion National Park,” with Wayne A. Freimund and Robert E. Manning, at the International Symposium for Society and Resource Management in Keystone, Colorado, June 2-6, 2004.

**John Duffield**, Research Professor, continues to bring many grants to the University and run Bioeconomics. His Critical Habitat Report for the Bull Trout appeared in the Federal Register.

**Richard Erb**, Research Professor and Senior Fellow at the Montana World Affairs Council, returns in the Spring to teach his European Union class and he is helping out supervising Master and senior theses.

**Brandon Fuller**, Instructor, is teaching a full load of classes for us this year. In his spare time he is helping coach the UM Triathlon team.

**Stacia Graham**, Administrative Assistant, continues to herd cats at work and cats and dogs at home. She is taking Hebrew and Italian, just for fun.

**George Heliker**, Professor Emeritus, celebrated his 85<sup>th</sup> birthday and remains active.

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**Mike Kupilik**, Associate Professor, is President of the University Faculty Association, in addition to teaching and performing research.

**Dennis O'Donnell**, Professor, co-authored a presentation "Choice and Commitment: Communication Strategies for Influencing Gen X and Gen Y Students" with Mary Ellen Campbell at the ABC Europe Conference in Milan Italy, May 24, 2004. We congratulate Dennis on being named the winner of the John Ruffatto Memorial Award. For details, see below.

**Thomas Power**, Professor, presented a paper at the Pacific Northwest Regional Economic Conference in Tacoma, Washington, in May dealing with the relative impacts on local economic vitality of increased timber harvest and preservation of forested landscapes. Professor Power's research on the role of natural amenities on local economic development also led to his being invited to be the coordinator and editor for a series of papers presented at a national conference on "Amenities and Rural Development" hosted by the University of Wisconsin at Madison in June. Dr. Power also has been working under a grant from the Oil and Gas Accountability Project to monitor the socioeconomic impacts of expanded oil and gas development in the Mountain States. He is currently serving on the Northwestern Energy Company's Technical Advisory Committee guiding the development of electric resource supply acquisitions in the State of Montana. Dr. Power was also the keynote speaker at the 2004 PERC National Conference for Journalists, "Wealth from Nature: Beauty or Brawn?" September 30-October 3, 2004.

**John Photiades**, Professor, is as passionate as ever about teaching and learning. We wish him the best of luck in his retirement this coming spring.

**Kay Unger**, Professor, continues her full teaching load and research. Over the summer she wrote the University's *PACE Plan to Enhance the Hiring of Women in Economics*.

On March 25, 2004, **John Wicks**, Professor Emeritus in the Economics Department, presented a talk, "The Property Tax is an Unusual Tax" at his alma mater, The University of South Dakota in Vermillion. The talk was part of the Distinguished Speaker Series of the W.O. Farber Center for Civic Leadership. Farber, now 93, was Professor Wicks' undergraduate advisor. Although officially retired, Dr. Wicks may be found at his university office and teaches undergraduate and graduate seminars in empirical research design each semester.

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## **PUBLICATIONS:**

**Bookwalter, J. and D. Dalenberg**, "Subjective Well-Being and Household Factors in South Africa," *Social Indicators Research*, 65(3), February 2004, 333-353.

**Dalenberg, D., J. Fitzgerald and J. Wicks**, "Direct Valuation of Personal Care by Households," *Population Research and Policy Review*, 23, 2004, 73-89.

**Erb, R.**, "The SDR: an international reserve liability," *Central Banking*, Vol. XIV, No. 3.

**Power, T.M.**, "Avoiding a New 'Conspiracy of Optimism': Some Economic Thoughts on Hazardous Fuel Reduction Strategies," in *Fire: Restoring Fire to the Land—Fire Ecology and Forest Health*, Island Press and the Foundation for Deep Ecology, forthcoming.

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**Power, T.M.**, “Inflating the Benefits: The Misuse of Economics to Promote Motorized Recreation,” in *Road Rage: The Motorized Assault on Nature*, Island Press and the Foundation for Deep Ecology, forthcoming.

**Power, T.M.**, “Is Mining an Economic Curse? The Impact of Mining on Local Economic Development,” in *Mining in New Mexico*, New Mexico Bureau of Geology and Mineral Resources, forthcoming.

**Power, T.M.**, “The Supply and Demand for Natural Amenities: An Overview of Theory and Concepts,” in *Amenities and Rural Development: Theory, Methods and Public Policy*, Elgar Publishing, forthcoming.

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## HONORS AND AWARDS:

The Seattle-based NW Energy Coalition presented its 2003 “**Conservation Eagle**” to Dr. **Thomas Michael Power**, a long-time advocate for environmental concerns and low-income customers. NWECE Executive Director Sara Patton commended Dr. Power not only for his academic credentials and achievements, but for his commitment to put those tools to work in the real world. “Dr. Power is not an ivory tower economist – he leaves the academy and comes out to work with the people, trying to build a sustainable new economy in Montana and throughout the region.” In describing Dr. Power's work, Patton concluded that his “lucid analysis of the new economic truths of the old west has made him a national treasure.”

**Dennis O'Donnell** received the John Ruffatto Memorial Award, established to encourage and reward UM faculty members who impart practical, applicable principles into their classroom presentation. Through his work as a market analysis consultant, Dennis shares practical, up-to-date information with his students in UM classrooms.

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**ALUMNI INFORMATION:** In visiting with alumni, we generally get two questions. The first is “Do you know what (insert name) is doing now?” We would like to know, so drop us an e-mail at [econ@mso.umt.edu](mailto:econ@mso.umt.edu) to tell us what you are up to. Let us know if we can share that information with other alumni who inquire about you and we will keep a database to help you find each other. If we get enough information, we will print it in future newsletters.

The second question we hear is “How can I make a small donation to the Economics Department?” The easiest way is to make a donation to The University of Montana Foundation, Post Office Box 7159, Missoula, Montana 59807-7159 and note that it is for the Department of Economics on the memo line. If you would more information about other giving options, how to make a bequest through your will, or tax benefits, please contact Julia Horn, Director of Development and Alumni Relations for the College of Arts and Sciences at: (800) 443-2593 or (406) 243-2646, or e-mail: [Julia.Horn@mso.umt.edu](mailto:Julia.Horn@mso.umt.edu).

We will e-mail you when the next Newsletter is posted to the website in Fall 2005 if you provide us with your e-mail address.