ECON MATTERS

Newsletter of the Dept. of Economics, University of Memphis

"The ideas of economists, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed, the world is ruled by little else." John Maynard Keynes

FCB&E, Room 400—678-2785 LATE SPRING 2009

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FROM THE CHAIR

In the midst of these dark economic times it behooves me to shed one ray of light: A recent report by the American Economic Association (For Economists, a Moment in the Sun) reveals that the unemployment rate among PhD economists is 0 percent! How is that for countercyclical behavior?

The success of our own students (current and former) and faculty is also cause for celebration:

Matthew Ludlow was named Outstanding Undergraduate Student by the Department of Economics. He was also named Outstanding Student by the entire College of Arts & Sciences and received the Department of Naval Science Sword Award for excellence in leadership. He is a double major in Economics and Philosophy, with a perfect GPA of 4.0.

Thierry Nianogo received the Outstanding Graduate Student Award from the Department, while Michael Jetter was awarded the Barbara Tuckman Memorial Fellowship for the best overall graduate achievement in the Department. Debjani Kanjilal took second place in the Student Research Forum.

Dr. Rose Rubin received the Distinguished Service Award from the Southwest Social Sciences Association. Dr. Rubin is retiring after this semester. She leaves after fifteen years with the University of Memphis, two of which she served as Chair of the department.

Dr. Julia Heath was just named to the Board of the National Council of Economic Education. This puts her in a position to influence national policies – at the highest levels – on economic and financial literacy.

Dr. Luciana Echazu, 2007 PhD graduate, received the "Outstanding New Teacher Award" from Clarkson University.

Dr. William Teng, 1998 PhD graduate, has been appointed Dean of Business and Economics at King College in Bristol, TN.

Kudos to everyone! Have a great summer - relax and enjoy. We look forward to the fall semester.

Dr. William T. Smith, Interim Chair

In the News

Deficits, Debt and Looming Disaster: Reform of Entitlement Programs May Be the Only Hope

Article excerpted from The Regional Economist, January 2009, published by the Federal Reserve Bank, St. Louis.

By Michael Pakko
Michael R. Pakko is an economist at the Federal Reserve Bank of St. Louis. To see more of Pakko's work, go to http://research.stlouisfed.org/econ/pakko/index.html

For the fiscal year 2008, the federal government's deficit totaled $455 billion, the largest ever for a single year. In the final days of the fiscal year, which ended Sept. 30, the total federal debt rose above $10 trillion for the first time. Forecasts for 2009 anticipate an even larger deficit.[1] As a new president and Congress take office, government deficits and the public debt will undoubtedly be a factor in economic policy discussions, especially in light of ongoing financial uncertainty and economic weakness.

From an economic perspective, the size of the deficit and debt per se are not necessarily as important as the underlying policies of spending and taxation. By their very nature, deficits reflect an imbalance between expenditures and receipts. Such imbalances need not be a concern and might, in fact, be desirable under some circumstances. And while rising government debt is often associated with direct economic costs, including higher interest rates and lower rates of private investment, evidence on the significance of these effects is mixed.

Nevertheless, when deficits are part of a fundamental structural imbalance in the long term, they signal a need for serious attention and reform. In a long-run fiscal analysis of U.S. federal government programs, this is demonstrably the case.

Government Accounting

The top panel of Figure 1 shows two measures of the federal deficit. The blue line is the official measure reported by the government—$455 billion for fiscal 2008. The red line tracks the change in the total outstanding national debt from year to year. By this measure, the deficit exceeded $1 trillion in 2008.[2] Note that the reported unified budget showed a surplus in 1998 through 2001; however, the change in the national debt has recorded red ink in every fiscal year since 1969. The difference between these two measures primarily reflects the treatment of the Social Security trust funds.[3]

By conventional accounting standards, the deficit is equal to the difference between total government spending and total revenues received, over a particular period of time. The debt equals the sum of previously accumulated deficits (or surpluses), plus interest accrued. When it comes to government, however, the accounting is slightly more complicated.

The spending and taxing policies of the federal government are classified into "on-budget" and "off-budget" categories. Those activities that are considered off-budget include the Postal Service fund and, more important, Social Security. The officially reported deficit is a "unified budget," which includes the revenues and expenditures of these off-budget activities. Because the Social Security trust funds are currently running large surpluses, their inclusion has the effect of lowering the reported deficit. For example, in 2008 the on-budget deficit was $638 billion, while the off-budget surplus was $183 billion (due primarily to the Social Security trust fund). As a result, the unified budget deficit was $455 billion.

A similar dichotomy applies to the measurement of the national debt: Total public debt stood at $10 trillion at the end of fiscal 2008, but debt "held by the public" was $5.8 trillion. The difference is attributable to $4.2 trillion held in government trust funds and other intragovernmental accounts, of which $2.4 trillion was held by the Social Security trust funds.

As long as the balances in the Social Security trust funds are increasing, the on-budget deficit is partly offset by off-budget surpluses. When Social Security benefit payments begin exceeding revenues—which latest estimates suggest will begin in 2017—the off-budget components will add to the overall unified budget shortfall. (It will be interesting to see if the federal government continues to report the unified budget figures when this is the case.)

Deficits, Debt and Looming Disaster (cont.)

When the trust funds begin to be drawn down, the government will be faced with the need to borrow from the public in order to pay the obligations of the debt currently held in the trust funds. This will result in an increase in the debt held by the public, with no change in the total outstanding debt. In this sense, the total debt might better represent the long-term obligations of current government programs. In fact, as will be discussed later, a proper accounting of the long-term obligations of federal entitlement programs is far greater than the value of government IOUs in the Social Security trust funds.

Relative Size Matters

Although both the deficit and debt for fiscal 2008 were the largest on record in dollar terms, putting these figures in proper perspective is important: A more appropriate evaluation compares the deficit and the debt with national income. In the same sense that the manageability of a household's debt depends on income (the ability of the household to make payments), evaluating the size of the government's debt should be gauged against the size of the national economy.

When expressed as a percent of GDP, as shown in the lower panel of Figure 1, recent deficits have not been exceptionally large. In fact, official deficits in the mid-1980s were nearly twice as large as the 3.2 percent of GDP recorded for 2008. Even using the alternative measure, last year's change in the national debt amounted to 7.6 percent of GDP—only slightly greater than the 7.3 percent of GDP registered in 1986.[4]

Similarly, the $10 trillion national debt represents 69.5 percent of GDP—only slightly higher than the previous peak of 67.3 percent of GDP that was reached in 1996. Netting out intragovernmental holdings, debt held by the public in 2008 represented 40.3 percent of GDP, well below a previous peak of 49.4 percent in 1993.[5]

U.S. government debt is also not particularly large compared with that of other countries. In 2007, France's government debt amounted to approximately 70 percent of GDP, Italy's debt-to-GDP ratio was nearly 120 percent and Japan's was over 170 percent. Put in perspective, current deficits and debt levels are high, but not unprecedented. Should this red ink be a cause for concern?

Economic Impact of Deficits

In principle, deficits can serve a useful role by providing the ability to smooth the path of distortionary taxes over time, particularly over the business cycle. Longer-term deficits can be justifiable if they finance long-term expenditures (as with an individual who finances the purchase of a home) or if they are expected to pay off in higher national income in the future (as an investment). In a growing economy, even a permanently increasing deficit (if it is not increasing too fast) is sustainable in the long run.

It is often argued that government deficits, particularly longer-term deficits, impose a direct economic cost. A conventional Keynesian analysis of this effect begins from the fundamental national income accounting relationship that total domestic investment is equal to national savings, which includes the total of saving (or dissaving) by consumers, business and government. When the government runs a deficit, the borrowing needed to finance the shortfall diverts the private savings that would otherwise flow into investment. One of the expected manifestations of this "crowding out" effect is that government deficits, by increasing the competition for loanable funds, put upward pressure on interest rates.

This need not be the case, however. A theoretical construct that often serves as a baseline for evaluating the effect of deficits is known as "Ricardian equivalence." In a closed economy with rational, forward-looking consumers, Ricardian equivalence suggests that deficits may have no effect at all. For instance, suppose the government were to implement a lump-sum tax cut, financing the resulting budget shortfall by borrowing from the public, with the resulting debt to be repaid in the future with a tax increase. Rational consumers would be expected to increase their savings in anticipation of higher future taxes, which would be needed to pay off the debt. The increase in government dissaving would be met by an increase in private sector saving, leaving overall national savings unchanged. With no change in the balance between national savings and investment demand, there would be no upward pressure on interest rates.

The conditions under which Ricardian equivalence holds—even from a theoretical perspective—are quite restrictive; so, it is unlikely to be a literal description of the impact of deficit financing on the economy. Nevertheless, it serves as a baseline for evaluating the relevance of crowding out effects that might be present if, for example, consumers are myopic about their own future tax burden or fail to consider the welfare of future generations, or if credit-market imperfections prevent them from responding optimally to government deficits.

In this regard, the economic relevance of crowding out—and its consequent effect on interest rates—is an empirical matter. As the deficit has increased in both size and public prominence over the past quarter-century, there has been a deluge of research on the subject. One review of the literature in 2004 by William Gale and Peter Orszag reported on a total of 66 previous analyses of the topic. Of these, 33 found significant effects of budget deficits, while 33 found insignificant or mixed effects. Gale and Orszag went on to conduct their own analysis, finding significant non-Ricardian effects: They suggest that a deficit increase amounting to 1 percent of GDP lowers national savings by 0.5 to 0.8 percent and that expected future deficits raise long-term interest rates by 25 to 35 basis points.
These findings have been controversial, however. In fact, another paper circulating at the same time by Eric Engen and Glenn Hubbard suggested that the debt, rather than the deficit, was the appropriate measure to consider. They found that a 1 percent increase in the debt-to-GDP ratio led to an increase in interest rates of only four to five basis points.

Recent experience has renewed skepticism about the effect of government deficits on interest rates. As the U.S. government deficit and debt have risen sharply over the past few years, long-term interest rates remained abnormally low relative to short-term rates. One factor that has evidently contributed to this phenomenon—not explicitly considered under the conventional Keynesian view or in the Ricardian-equivalence analysis—is the effect of savings coming into this country from abroad. The increasing demand for borrowing by the U.S. Treasury in recent years has been met with a substantial foreign inflow. (See sidebar below.) Even if U.S. residents are non-Ricardian in their behavior, the demand for U.S. Treasury securities by foreigners is likely to have mitigated upward pressure on interest rates that might otherwise have been observed.

A Demographic Time Bomb

While the immediate impacts of government deficits and debt are a matter of some controversy, most economists agree that the long-term fiscal outlook for the U.S. requires serious attention. The retirement of the Baby Boom generation and a slowing rate of growth in the labor force will create a demographic time bomb in which entitlement growth threatens to swamp available resources.
As mentioned earlier, the Social Security trust funds are projected to begin running down in 2017. By 2041, they are expected to be depleted.[6] One way of measuring the long-run shortfall is to estimate the present value of unfunded obligations, that is, to estimate how much money would be needed, in today's dollars, to pay for future promises in excess of expected tax revenues. In the case of Social Security, the U.S. Treasury estimates that paying promised benefits through the year 2081 would require $6.8 trillion, in addition to taxes collected under current law.[7]

The situation is even more dire when we consider health-care costs. The unfunded obligations of Medicare parts A and B amount to a present value of $25.7 trillion. Medicare Part D (prescription drug coverage) adds another $8.4 trillion. All told, the shortfall for government social insurance programs comes to a present value of $40.9 trillion. This is the government's official estimate—some private sector economists suggest that the total burden is even greater. Economist Lawrence Kotlikoff has recently estimated the total unfunded liabilities of current federal programs at $70 trillion.[8]

Figure 2 displays recent forecasts from the Government Accountability Office, illustrating the budget implications of these trends. The upper panel shows accelerating deficits over the next seven decades. Assuming revenues held constant at the historical average of 18 percent, these projections show the deficit rising to over 40 percent of GDP by 2080. The lower panel of Figure 2 shows the implications for the federal debt: an exponential rate of increase that reaches over 600 percent of GDP by 2080. This would far exceed any level of government borrowing in history.

These projections are unlikely to actually occur. The trends are unsustainable. Long before reaching such unprecedented level of borrowing, there would surely be a crisis of confidence among U.S. creditors, both domestic and foreign.

Current measures of the federal deficit and the national debt, as dismal as they might appear, fail to reflect full consequences of current-law fiscal policy. The unfunded future liabilities of government entitlement programs imply rising deficits and a ballooning public debt far larger than today's shortfalls. And debates about the immediate economic impact of government deficits on private savings and interest rates, while of academic interest, fail to address the full importance of these long-run consequences. Fundamental reform of entitlement programs is critical for putting U.S. fiscal policy on a long-run sustainable path.
(For graphs and citations: http://www.stlouisfed.org/publications/re/2009/a/pages/debts.html)

FALL SCHEDULE OF CLASSES

Intermediate Microeconomic Theory — ECON 3310

TR 11:20-12:45

Learn more about how individuals and firms make optimal decisions, especially with respect to resource allocation. Emphasis on application of economic analyses to public policy issues. This is a required course for majors, offered every fall. The prerequisite is principles of microeconomics. This class is taught by Dr. Andrew Hussey.

Labor Economics — ECON 3210

TR 1:00-2:25

How are labor markets the same as the markets for goods? How are they different? What factors determine the salaries of different occupations? What effect does minimum wage legislation, affirmative action, etc. have on labor markets? Everything you've always wanted to know about work is answered. Taught by Dr. Andrew Hussey.

Money and Banking — ECON 3610

T 5:30-8:30

What is the relationship between the central banks and the other banks in the U.S.? Outside of the U.S.? How do the deposits and earnings operations of banks fit into the larger economy? This class is taught by Mr. Ed Gentry, the Executive Vice President of Triumph Bank. Principles of Macroeconomics is the prerequisite.

International Development from an Ecological Perspective—ECON 3580

MW 2:20-3:45

When economies grow, what happens to the environment? How do economies make the choice between economic growth and environmental exploitation? This course looks at these questions in both developed and less developed countries. Principles of macroeconomics is the prerequisite for this class. Taught by Dr. K.K. Fung.

Econometrics

ECON 4820

TR 9:40-11:05

Learn the tools that will set you apart. Econometrics is a hands-on course that will teach you invaluable skills that are in demand by employers.

This course is taught by Dr. Julie Heath.

Programming Concepts and Techniques — ECON 4520

M 5:30—8:30

SAS syntax from the basic to more advanced statistical concepts. Techniques of good programming as well as tips learned from the pros. Taught by Mehmet Kocak.

Interested in our MA program? Check out http://economics.memphis.edu/acad_index.html

How about our PhD? Try http://economics.memphis.edu/acad_index.html

A wonderful website with lots of information about PhD programs nationwide is http://www.econphd.net/

SPOTLIGHT ON...

Channy Eung

Channy Eung graduated from the University of Memphis in 2005 with a degree in Economics.

What degree or degrees did you receive from UM? When?

The University of Memphis in 2005 with a B.B.A. in Economics.

What was your first job after graduation?

UBS Financial Inc.

What is your current job?

MATCU as a Financial Sales Consultant

What do you like best about your job?

I love my job because it exposes me to many walks of life

Why did you study economics?

Economics is not just for dorks, nerds or the fainthearted; it's for anyone who is interested in looking at a problem under a different scope of light with a newer set of glowing eyes.

One of the many things I got from my tenure at the University of Memphis is from Dr. William (Bill) Smith. To this day, when asked to give a one word description of Economics, his reply remains the same—"SEXY."

I used to think it was odd to find Economics "sexy," but after being inducted to the highly selective "Sexy" Giffin Club, Economics is more than "sexy," it's "spicy!" In no particular order, this is why I love and study Economics.

1. Economics is "Good Stories" telling. Economics' complex theoretical principles can be explained through entertaining stories rather than in boring mathematical equations and graphs. "Freakonomics" by Steven D. Levitt and Stephen J. Dubner can give you many examples.

2. Economics has no boundaries. Nothing in social life falls outside its purview. Economics can shed an interesting light on catchy, sexy, even exciting issues, not just on such dull issues as government budget deficits. Economics has a fairly large spectrum from "A Theory of Prostitution" by Lena Edlund and Evelyn Korn to our current Economic crisis. What other major, I ask, allows you to analyze abortions, hookers, and policies?
3. Economics can help uncover the hidden side of the subject that it addresses. So, what you hear in the media can be scrutinized using an economics principle. Just imagine being able to mislead the mass public because of false data. That is Powerful!

Economics is everywhere. This is how Economics is applied.

Food for thought:

Earning a Bachelor, Master and Doctoral degree—Price at 9 years and -$150K in the hole.
Finding a prestigious career as College Professor teaching and preaching that value of opportunity cost—50 students enlightened each year.
Promoted to Head of your department—achievement of one's professional career.
After a decent length of service, stepping down as head of department because the foregone cost of time—that is Priceless!
Economics is in the decisions you make, decisions you didn't make, and decisions you will make. People face tradeoffs, and the cost of something is what you give up to get it. Even if you are in a career that everyone is dying for, you did give up something for that position. Economics teaches us to think at the margin. Ask yourself "What you are giving up? Are you making your decision at a margin?" Economics trained me to think logically. That's what I call "Spicy!"

What were some of your favorite courses or professors?

1. Introduction to Micro-Economics: Julie Heath
2. Macro-Economics: Dr. Bill Smith
3. International Economic: Kemme
4. Sport Economics: Julie Heath

How has having an economics degree benefitted you?

It helps me make better decisions

What advice would you give students who would like to enter your field?

Learn as much as you can from all your professors. And keep in mind that Economics is the study of choice. Because of the limited time, resources, capital…we all have to make choices. If you leave undergraduate without finding Economics "sexy," please take a course from Dr. Bill Smith.

CONGRATULATIONS

Matthew Ludlow, Undergraduate Student. Matthew received the 2009 Outstanding Undergraduate Student Award from the Department

Thierry Nianago, Ph.D. Student. Thierry is the recipient of the 2009 Outstanding Graduate Student Award, Department of Economics.

Michael Jetter, Ph.D. Student. Michael has been awarded the Barbara Tuckman Memorial Fellowship for 2009-10. This fellowship recognizes overall achievement by a graduate student in the Department

ODE Honor Society Inducts New Members

The following students were inducted into Omicron Delta Epsilon, the honor society in economics at the annual ODE luncheon on April 14, 2009:

Mark Wlodawski	**Van Kim Bui**	**Ernest James**
Andrew Ray	**Tracy Horne**	
Matthew Ludlow	**Thompson Kirkpatrick**	

Undergraduate students must have an overall GPA of 3.0. In addition, students must have a 3.0 average in at least 12 hours of economics courses. Graduate students must have at least 9 hours of economics overall, with 6 hours of economics and a 3.0 average.

SPOTLIGHT ON...

Terrance Garrett
Econ Major

Tell us about your life. Where did you grow up? Tell us about your family.

I am the oldest of three children. My mother gave birth to me during her sophomore year of high school so there is a bit of space between my siblings and me. I have a younger brother who is about 4 years younger than me and a sister about 10 years younger. I was born on the Arkansas side of the Mississippi River in West Memphis, AR and spent my early childhood in the Memphis area. Around 3rd grade my mother packed up me and my little brother and moved us to the Indianapolis, IN area where I lived until my senior year of high school. At the beginning of my senior year of high school we moved back to the Memphis area and I graduated from Germantown High School.

What made you want to become an economics major?

I actually began college at a very small liberal arts school in Indiana with the intention of getting a degree in biochemistry. Fortunately, it quickly became clear that I wasn't a big fan of either very small liberal art schools or chemistry. At the same time I was taking an economics course to fulfill a graduation requirement. Initially I wasn't very interested in the subject but towards the end of the class we were asked to apply the principles of economics to a topic of our choice in order to write a short paper and make a presentation to the class. I chose to look at the connection between economic principles and drug prohibition policies. While working on the assignment it became clear that economics had tremendous real life policy implications and that it was about much more than supply and demand relationships. Since then I have decided to pursue the B.A. degree in Economics and biology has become my anticipated minor.

What has been your favorite course(s)?

My favorite classes thus far have been Dr. Heath's Economics of Sports class and Dr. Smith's Intermediate Macroeconomics class. Dr. Heath did an excellent job showing exactly how economics could be used to make decisions that ranged from publicly financing stadiums to deciding whether to throw a fastball or a curve ball. Dr. Smith's class is very interesting because he is determined to show his students exactly how the material relates to the real world.

What do you plan to do after you graduate?

I probably won't be making any decisions on life after graduation until I take the LSATs in October. If I score near my target score. I will likely pursue law school but if not I would be interested in advanced study in Economics. I still have at least three more semesters left after this current semester so I am not ready to write anything in stone yet.

Why do you think studying economics is important?

I think that studying economics is important because it is a subject that requires use of all the "academic senses". To be successful in economics, students need a certain level of understanding in mathematics, a high level of reading comprehension, the ability to reason, and writing skills. Often times people find it strange that I am an Economics major taking upper division biology courses. The truth is Economics isn't as different from the physical sciences as people think. The study of both really comes down to the same thing. The essential question is simply "If we change these things while these other things are held constant, what is the effect on the system we are studying?" The fact that economics uses every academic sense is what makes its applications so vast. You can apply economics to almost any subject. Due to its diversity, I actually believe that there should be more emphasis on economics education at the high school level. Students could enhance all their academic skills while learning things that clearly relate to the real world.

Recommended Websites (if you have found some yourself, please let me know what they are :)

Gregg Mankiw holds forth on income inequality (this summarizes in a nutshell the consensus view of the profession): http://gregmankiw.blogspot.com/2006/06/on-inequality.html

Gregg Mankiw gives useful advice to aspiring economists:
http://gregmankiw.blogspot.com/2006/05/advice-for-aspiring-economists.html

To see what is going on in behavioral economics, check out David Laibson's website at Harvard:
http://www.economics.harvard.edu/faculty/laibson

It is always fun to see what Steve Levitt will come up with next. Look at his blog: http://freakonomicsbook.com/

One of my heroes, Maurice Obstfeld at Berkeley: http://elsa.berkeley.edu/~obstfeld/

Brad Delong, also at Berkeley, has one of the best economics websites around:
http://www.j-bradford-delong.net/

The ***International Atlantic Economic Society*** is pleased to announce the fourth annual

EconSources.com
Best Undergraduate Paper Competition

With the winner to be selected at the 68th International Atlantic Economic Conference
Boston, Massachusetts - October 8-11, 2009
Submission Deadline: July 1, 2009

COMPETITION INFORMATION

To encourage undergraduate interest in economic issues, **John Y. Campbell**, President, and **Leszek Balcerowicz**, Vice-President of the International Atlantic Economic Society cordially invite students to compete in the IAES annual undergraduate paper competition in Boston next October. The winner of the student competition will receive:

- A **$500** check;
- A handsome commemorative **plaque**; and
- Complimentary publication of the paper in the ***Atlantic Economic Journal.***

All entries must follow the guidelines below:

1. The paper must conform to ***AEJ*** manuscript style instructions, be 10 - 25 pages in length including tables, and be submitted in MS Word format. Papers not following these guidelines will be rejected. *AEJ* instructions can be found at: http://www.iaes.org/publications/spec_aej.htm.
2. Submit the paper to ugpcompetition@nku.edu and send a copy to iaes@iaes.org by **July 1** with the subject line: "Best Undergraduate Paper Competition - Last Name of Student". Please send the paper in a Microsoft Word document. **PDF files are NOT acceptable.** Title page must include: (a) full name of student; (b) affiliation; (c) e-mail address; and (d) phone number.
3. Include an e-mail from the Department Chair certifying: (a) that the paper was written while the author was an undergraduate; (b) that the department will sponsor the student's hotel and travel if the student is selected as a finalist; and (c) that the paper has not been submitted for publication elsewhere.
4. Up to four finalists will be notified of their selection by **August 15**. Finalists will be required to make a formal presentation on **October 10**, at the Boston conference. Conference fees for all finalists will be waived.
5. Finalists will be judged on both presentation and content. A panel of judges will announce the winning paper after the presentations.

INCREASE YOUR MARKETABILITY!

University of Memphis students have a unique opportunity to increase both their chances of getting a job and their starting salaries. The University has the only undergraduate SAS Certificate Program in the country. SAS is a programming language that many local (and national employers) use. Obtaining a Certificate only requires two courses (and a basic statistics prerequisite) and will enhance your employment (or graduate school) prospects. For Economics students, one of these courses (4530) will count as an elective. This is an outstanding opportunity for Economics students to supplement the analytical skills they already receive. Employers look for individuals who can think critically. Adding this Certificate to your resume gives you a decided edge in this competitive environment. For additional information, see the brochure at: https://umdrive.memphis.edu/g-aatech/public/sas-brochure.pdf.