

# TITAN

## *ECONOMIST*

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ISSUE 1



# MESSAGE FROM THE CHAIR

Dipankar Purkayastha



**Dear Friends,**

***Best Wishes from the CSUF Economics Department!***

Welcome to the first edition of the newsletter! We at the CSUF Department of Economics are excited to launch this newsletter to keep in touch with you and to inform you about the happenings at the department. 2020 was a difficult year for all of us. Because of the pandemic, we had to abruptly switch to online teaching completely; more than 200 sections of economics classes were held online. Multiple seminars, economics club activities, center activities and award ceremonies were also organized virtually. The transition was challenging but we prevailed as a department and carried out our mission successfully.

As you read the newsletter, you will see that the Economics Department continues to excel in teaching, research and community outreach. Our faculty are engaged in cutting-edge research and innovative teaching. The department has deep roots in the community; building enduring relationships with local businesses as well as with thousands of students in the K-12 school system, many from underprivileged communities. Our economic forecasting events and financial education programs always receive a great deal of attention from the media.

But our students are the department's true heroes. A large number of our students work full-time while attending school, yet persevere and end up having successful careers after graduation: just look at the sample profiles we have included. I have always been amazed by our students – the professors can learn a thing or two about perseverance, resilience and grit from them.

The Economics Department started in the early 1960s with a handful of students and very few classes. Looking back, we have come a long way from our modest beginnings. The department is now highly regarded in academia and in the community. This is in part due to the support from our alumni, retired professors and well-wishers.

I hope you will continue to engage with the department, support us, and mentor our students. Please send us an email at [CSUF Econ@fullerton.edu](mailto:CSUF_Econ@fullerton.edu) if you want to know about opportunities to collaborate.

I would like to thank the professors who prepared the newsletter: Mira Farka, Gabriela Best, Emmanuel Larrey and Anil Puri.

Stay healthy and safe throughout the year and beyond.

***Go Titans!***



## OUR FACULTY

# FACULTY NOTES



**Pedro Amaral's** research focuses on implications of securitization for macroeconomic and development issues. In a forthcoming

article in *Economic Theory* (with E. Qunitin), they find that cost reductions in managing liability structures have ambiguous effects on capital formation and output, in contrast to the outcome of traditional financial development exercises. In another forthcoming article in the *International Economic Review* (with D. Corbae and E. Quintin), they argue that the increase in business cash-flow securitization is likely to be the result of increases in foreign appetite for safe assets, and has resulted in decreases in yields and increases in rents associated with securitization, both of which are consistent with recent U.S. data.

Her most recent paper on this topic was published in the *European Economic Review*. She continues to pursue her research agenda on the possible sources of instability during the Great Inflation of the 1970s and its parallels to the Great Recession. She teaches graduate and undergraduate courses in econometrics and macroeconomics and enjoys advising students in the M.A. program in economics.



**Maria Casanova** specializes in labor economics and the economics of aging. Her recent work focuses on the extent to which

perceived work-life balance affects retirement decisions, on health gaps between older Hispanic and non-Hispanic white females in the United States, and on understanding how nursing home admissions in the United States are driven by demographic factors. This past year she received a grant from the National Institutes of Health to study the prevalence and associated burden of informal care for dementia patients in the United States.



**Radha Bhattacharya** is the director of the Center for Economic Education, one of the Centers of Excellence at the College of Business

and Economics. Together with Andy Gill, she has published several peer-reviewed papers on the impact of financial literacy education. In their forthcoming paper in the *Journal of Financial Counseling and Planning*, they surveyed high school students in Southern California to investigate whether there is an improvement in financial attitudes from a brief financial literacy intervention in a high school economics course.



**Gabriela Best's** current research focuses on the role of monetary policy, the functioning of the financial system, and structural characteristics

of the economy, and their respective contributions to the U.S. business cycle.



**Jen-Wen Chang** is a microeconomic theorist interested in the economics of information and e-commerce. His work examines the success

of crowdfunding and analyzes how technological innovations shape the profitability of insurance markets. His two recent publications have appeared in the *American Economic Journal: Microeconomics* and *Journal of Economic Theory*.



## Mira Farka

specializes in the field of financial economics focusing on monetary policy, financial markets and asset prices. Her work has

appeared in peer-reviewed journals such as *Journal of Business and Economic Statistics* and *Journal of Empirical Finance*. Her recent work focuses on explaining a number of asset pricing anomalies and has been published at the *European Financial Management* and the *Financial Review*. She also serves as the co-director of the Woods Center for Economic Analysis and Forecasting and is frequently invited as a keynote speaker by various business organizations to discuss economic forecasts and analyses. She is routinely interviewed by local and national media. She is the recipient of the prestigious Outstanding Faculty award for the College of Business and Economics.



## Adrian Fleissig's

current research focusses on using nonparametric and semi-nonparametric methodology to estimate

substitution between goods and monetary assets. His recent publications have appeared in *Applied Economics*, *Tourism Economics* and *Journal of Financial Stability*. As a research associate for the Woods Center of Economic and Forecasting, he has developed the *Leading Economic Indicator* for Southern California which is extensively used by Fortune 500 companies. Together with Anil Puri and Aaron Popp, he performed analysis for the *Economic Impact of Disneyland* commissioned by the Disneyland Resort. He is routinely interviewed and quoted by local and national media. He is the recipient of the Outstanding University Researcher Award, the Original Research and Creativity Award, and the Drouillard Scholar Award.



## Gagan Ghosh's

research uses tools from game theory to study various environments and phenomena, such as auctions, bargaining,

inequality and stereotypes. In the past year he has published papers in *Games and Economic Behavior* and *Economics Letters*. Recently, he and his co-authors have presented their work at the Econometric Society meetings, Midwest Theory meetings, and Yale University.



## Andy Gill

specializes in the field of labor economics and economics of education. Over the 2019-2020 period, his work has appeared in five

peer-reviewed journals, such as *Research in Higher Education*, *Applied Economics*, *Journal of Financial Counseling and Planning*, *Journal of Economic Education*, and *Series of Unsurprising Results in Economics*. The papers cover topics related to student course load and performance, the effectiveness of financial literacy instruction, experimental evidence on an intervention to induce students to increase semester credits, and the effect of negative parental selection on children's noncognitive skills. He is currently working on a new project examining the effect of Hall of Fame induction on the prices of sports memorabilia using a regression discontinuity design.



## Chiara Gratton-Lavoie

is the co-recipient of two research grants funded by the U.S. Department of Education. She has worked on a number

of research projects assessing the impact of high school economic courses on the economics knowledge of college students,

as well as measuring the effect of the California high school economics mandate on college outcomes. Her research has also focused on the impact that class size and technology have on learning outcomes. She previously served as the director of the Center for Economic Education, expanding its reach and scope during her tenure.



## Larry Howard's

research has focused on evaluating policies affecting disadvantaged populations, investigating

the determinants of state government spending, and understanding how the availability of food resources affects children's dietary patterns, nutritional status, and performance in school. His studies have been published in a number of peer-reviewed journals, such as, *Health Economics*, *Regional Science and Urban Economics*, and *International Review of Applied Economics*. Recent studies include examining the role of remittances in determining the physical growth of Honduran children, the efficacy of childhood immunization programs in India and the design of Medicaid in the U.S.



## Sherif Khalifa

continues to pursue his research on the deep determinants of economic development, with a special focus on the effects of cultural

traits, political institutions and geographic endowments on economic outcomes. This effort has culminated in several publications, such as "Endowments, Culture and Economic Development" in the *Review of Development Economics*, "Long-Term Vision and Economic Development" in the *World Economy*, and "African Junta and Defense Spending" in the *Journal of African Economies*. He is also working on a book discussing the determinants of economic development. Additional works focus on the economic

outcomes of the political leader's educational background and foreign experiences.



### Kristin J. Kleinjans

is an applied microeconomist with interest in public, labor, health and development economics with

emphasis on Latin America. She has published in a number of peer-reviewed journals such as, *Journal of Applied Econometrics* and *Economic Letters*. Two recent publications (in *Applied Economics* and *Applied Economic Letters*) examine the outcomes of children born in the immediate aftermath of the fall of the Berlin Wall in East Germany and the determinants of noncognitive skills for economic outcomes. She presented this work at the joint Society of Labor Economists – European Association of Labour Economists (SOLE-EALE) Conference and the annual meetings of the Western Economic Association.



### Emmanuel Lartey's

research has focused on the macroeconomic dynamics of cross-border flows in developing and emerging market

economies, and how monetary and exchange rate policies influence the impact of these flows on the inter-sectoral allocation of resources and economic growth. His recent work includes studies on the macroeconomic consequences of migrant remittances in emerging economies, foreign direct investment and productivity in sub-Saharan Africa, and the effectiveness of macroprudential policies. He has recently published in the *Review of Development Economics*, *Economic Notes* and *Journal of African Business*. He recently returned to the department after a three-year stint at the World Bank.



**Liqing Li** joined the Department of Economics as an assistant professor in fall 2020 after receiving her Ph.D. from University of Illinois at Urbana-

Champaign. Her research is in the field of environmental economics and applied economics. Her recent work focuses on conservation policy, environmental justice and non-market valuation. In a new research project, she investigates people's increased interest in nature and bird engagement during the COVID-19 pandemic.



### Mitchell Livy

is an environmental economist and has published his work in a number of peer-reviewed journals such as *Land Economics*

and *Journal of Real Estate Research*. His most recent papers have appeared at the *Economics Bulletin*, *Applied Economics Letters*, and *Landscape and Urban Planning*. In a recent study, accepted for publication at the *Journal of Environmental Economics and Management*, he investigates the impact of COVID-19 on the valuation of environmental amenities. Another article (currently under revise and resubmit at the *Journal of Real Estate Finance and Economics*) studies the differential effects of the housing bust and recovery on single family and multi-family homes.



### Robert Mead's

research interests focus on Asian economies with emphasis on development in rural China. He has published in a number of

peer-reviewed journals such as *China Economic Review*, *Environment and Development Economics*, *Ecological Economics* and *Journal of Asian*

*Economics*. A project he is currently working on (co-authored with Edward Nall) aims at measuring the health costs of adolescent internet addiction in Korea. After a long stint on the Academic Senate, he is currently working on a wide range of constitutional issues, serving on both the Department of Economics Constitution Committee and the University Constitutional Committee.



### Huiran (Rachel) Pan

specializes in international finance and open economy macroeconomics, focusing on the role of financial

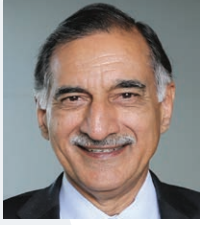
development in trade, asset holdings and economic growth. Her recent work examines how government debt, bank stability and housing prices affect economic growth and has been published in peer-reviewed journals such as the *Journal of Banking and Finance*, *Economics Letters*, and the *International Economic Journal*. She has presented her work at national conferences including in the Western Economic Association Annual Meeting.



### Aaron Popp's

research interests span the areas of macroeconomics and computational economics. He has published in

peer-reviewed journals such as the *Journal of Monetary Economics* and *Journal of Economic Dynamics and Control*. His current work focuses on the impact of uncertainty in other countries on the U.S. economy as well as unemployment issues. As a research associate of the Woods Center, he was one of the principal investigators on the *Economic Impact of Disneyland* study commissioned by the Disneyland Resort, for which he was interviewed by the *Orange County Register* and CBS2 Los Angeles.



**Anil Puri** has served in the positions of department chair, dean of the College of Business and Economics, and university provost.

He has served as the executive vice president of the Western Economic Association International and is a board member of a number of organizations. As the director of the Woods Center for Economic Analysis and Forecasting, he has presented the center's annual Economic Forecasts since 1993. He has authored numerous journal articles in the field of public economics and is frequently invited to present the center's economic forecasts to business, community and professional organizations.



**Alberto Rivera Padilla** joined the Department of Economics as an assistant professor in fall 2019, after earning a Ph.D. in economics

from Arizona State University. His areas of research are macroeconomics,

development economics and spatial economics. The topics of his research include agricultural productivity and urban migration. In the past year, his work was published in the *Journal of Development Economics* and his recent work on internal migration and human capital accumulation was presented in the VMACS Junior Conference.



**Denise Stanley**

continues her research in applied microeconomics, with a renewed interest in relative student learning outcomes in

the online environment. The massive COVID-19 impact on learning has prompted her to write several grants on the topic. Her recent studies have been published in a number of peer-reviewed journals, such as *Journal of Education for Business*, *Economic Notes* and *International Review of Applied Economics*. During the past academic year, she was awarded the U.S. Fulbright Scholar Research Award, which allowed her to pursue her research at the Universidad Euromerican (UNIBE) in Santo Domingo, Dominican Republic.



In the past year, **Fang Zhang** was promoted to associate professor. She continues her research on the macroeconomic implications of

uncertainty shocks and imperfect information learning. Her research has been published in the *Journal of Money, Credit and Banking*, *Journal of Economic Dynamics and Control* and *Applied Economics*. Her recent work focuses on the international spillovers of economic policy uncertainty shocks. She is teaching microeconomics and money and banking this year. She welcomed her second child in April 2020.





# OUR STUDENTS

## Undergraduate Student Awards

### **Economics Outstanding Senior Award**

James Wainwright, 2020  
Charles Sailor, 2019

### **Economics Faculty Student Achievement Award**

Andrea Brezoi, 2020  
Stephani Lloyd, 2020  
Imeh-Abasi Nsek, 2019  
Stephen Chilcote, 2019  
Hunter Nelson, 2019  
Michael de Avila, 2018

### **Emeriti Faculty and Staff Award**

Ashley Fraga-Saldivar, 2020  
Josiah Rath, 2020  
Celine Moubayed, 2019

### **Moderow Family Award**

Jose Magana, 2019  
Tatiana Borg, 2019

### **Norman Townshend-Zellner Award**

Parker Hooten, 2020  
Kristina Pasillas, 2020  
Charles Sailor, 2019

### **Formuzis-Hunt-Lanning Paper Award**

Ashley Fraga-Saldivar, 2020  
Catarina Meneses, 2019  
Emmanuel Kardamilas, 2018  
Micah Herman, 2018

### **Levern Graves Award**

Mario Suarez, 2020  
Catarina Meneses, 2019

### **Wall Street Journal Award**

Chaylene Tucker, 2020  
Wendy Hoang, 2020  
Alexys Jones, 2020  
Bao Nguyen, 2020  
Ivan B. Patel, 2019  
Thuy Tien Vu Nguyen, 2019

## Graduate Student Awards

### Outstanding Graduate Academic Performance Award

Collin Hightower, 2019  
Angel Cordero, 2018  
Okeda Deneku, 2017  
Kyung Choi, 2017

### Outstanding Graduate Scholarly Research Award

Amod Sugiyama, 2019  
Charmaine Lansangan, 2018  
Harrison Shieh, 2017  
Sung Park, 2017

### Advanced Graduate Studies Award

Catarina Meneses, 2020  
William Phan, 2020  
Rachel Lobo, 2020  
Dalal Al Qadeeri, 2019  
Amod Sugiyama, 2019  
Sung Park, 2018

## Celebrating the Success of Our Graduates

### *Distinguished M.A. Students*



#### **Esteban Fernandez**

earned an M.A. in economics from CSUF and is currently a Ph.D. student in political science at M.I.T. His research focuses on voter turnout and Latino politics. In his words: "I really loved my time at the Economics Department at CSUF. The master's program was especially helpful in furthering my academic career. My training in econometrics

has influenced me greatly as a researcher and opened the doors to multiple research assistant positions while at MIT. After leaving CSUF, I realized that at Cal State Fullerton I received a world class training that prepared me equally well for a career in academia or transitioning to the private sector. In the broader world of academia, this combination of mentorship and high-quality teaching are extremely rare, so I am extremely thankful for the time and care that the professors of Cal State Fullerton's economics department took in my education."



#### **Celine Moubayed**

graduated with a degree in economics and public relations in May 2019. She is currently a student at UC Hastings College of the Law. In her own words: "Honestly, I entered law school feeling disadvantaged because I was a first-generation law student and because my peers went to prestigious undergraduate institutions. I came to discover

that an enormous advantage I did have was my economics degree. I found myself being re-taught the Lockean/Hobbesian Labor Theory and Contracts Theory in my doctrinal courses. For this head start in my legal career, I'm eternally grateful to all the staff, TAs and professors at Cal State Fullerton's Department of Economics.



## Celebrating the Success of Our Graduates

### *Distinguished M.A. Students*



**Anthony Papac** earned his M.A. in economics at CSUF in 2017. Currently, he is in his fourth year of the Ph.D. program in economics at UCLA and is working on research related to job search and mobility of workers across firms. His dissertation looks at job flows of workers across firms in the United States. In particular, his research is focused on how

characteristics of firms and the quality of the worker-firm match drives workers to search for other jobs and potentially change jobs. He expects to graduate in spring 2023. After graduation, he hopes to either join academia, work at a research institution or work for the Federal Reserve Bank.



After completing the masters in economics program at Cal State Fullerton, **Chris Saldana** worked as a research economist for the economic consulting firm Recon Research Corporation in Los Angeles. In 2017, Chris left this position to pursue his Ph.D. in educational foundations, policy and practice in the School of Education at the University

of Colorado – Boulder. There, Chris works as a doctoral research assistant for the National Educational Policy Center, where his research focuses on K-12 school finance policy and commercialism in schools. Chris is also in the process of writing his dissertation, which examines U.S. K-12 school finance outcomes, policy, and politics in moments of fiscal crisis.



**Harrison Shieh** is currently a third year Ph.D. student at UC Santa Cruz studying topics at the intersection of macrofinance, international finance and monetary policy. His work revolves around the development of shadow banking and how it relates to macroprudential and monetary policies, as well as its implications for financial stability in developing

economies. In his own words: “My time at CSU Fullerton’s Econ M.A. program provided a solid foundation for me to succeed in this Ph.D. program. In fact, building on the work done for my master’s thesis, my current project at UC Santa Cruz was awarded the Eileen Brook’s Memorial Award for best field paper amongst my cohort. My success would not have been possible without the gracious research support and career guidance from the faculty at CSU Fullerton (special thanks to Gabriela Best, Rokon Bhuiyan, Rachel Pan, Andy Gill, Mira Farka and Dipankar Purkayastha) during my time there.”



**Amod Sugiyama** received an M.A. in economics from CSUF in spring 2019 and then joined Oregon State University’s Applied Economics department as a Ph.D. student in fall 2019. His research interests include environmental economics and climate change adaptation. His second-year paper studies how climate change affects

the productivity of elite athletes. He is very excited to start this new phase of his academic career as a researcher!

## Student Activities

### *Economics Association*

The Economics Association (EA) is a student-centered club with the goal of advancing and educating CSUF students on relevant economic topics and provide career opportunities. Club activities are designed to be engaging, socially welcoming, academically driven and policy oriented. EA club members participate in a variety of activities including meetings with business leaders, networking workshops, internship opportunities, and social events (for example, game nights, trivia nights, bowling competitions and bonfire nights). EA Club members play an important role in the work and events organized by the department's two centers: Woods Center for Economic Analysis and Forecasting and Center for Economic Education.

The club hosts a number of events aimed at informing students about current economic topics, engaging them in policy and academic debates and advising them on their career paths. The Economics Night event held in February 2019 brought together economics majors and undeclared students for a discussion on the benefits of an economics degree and the application of game theory through interactive activities. The EA also hosted programming workshops to improve students' technical skills, especially in the realm of data management, data analysis and

econometrics. Some of the larger events include a workshop that introduced members to the statistical package (R) and another workshop on learning how to use SQL. Additional events focusing on fostering career opportunities include networking and internship-related events, such as the Business Career Expo and Econ Alumni Panel, both held in March 2019.

In the past two years, as trade conflicts ramped up across the globe, the EA organized two separate events on the topic. The first event, held in October 2019, featured Fernando Guerra as a guest speaker and a lively debate from the club members. The topics addressed were tariffs, the U.S. trade deficit and the national debt. A subsequent event, held in November 2019, focused on the U.S.-China trade war and featured Pedro Amaral and Aaron Popp who presented their work on the implications of the trade war on the U.S. and global economies. Maria Casanova discussed her research on "Mexican Immigrants in the U.S.: Their Cognition and Probability of Dementia" in another successful event related to immigration issues. Mira Farka, the co-director of the Woods Center, is a yearly guest speaker at the club, where she presents the center's annual economic forecasts and the outlook for the global, U.S. and local economies.

Another successful event held in November 2018 was the Annual EA Policy panel, where Amaral, Farka, Gill and Huntington-Klein discussed economic policies of the Trump era, from monetary policy to income inequality, minimum wage, fiscal policy, tax reform and debt-free college.



The club has also expanded its reach beyond the department and the college of business, in an attempt to engage students in other fields. A successful example of such an outreach was the debate between faculty members in the Economics Department and the Political Science Department, hosted and organized by EA in March 2018. Debate topics were wide-ranging, including the national debt, Social Security reform, entitlement programs, immigration, unions and international trade. Faculty from the department of Economics included Amaral, Farka and Huntington-Klein; faculty from the Department of Political Science included Robert Robinson, Justin Tucker, Scott Spitzer and Samuel Stone.

Though COVID-19 has limited the range of events the club can hold in person, the Economics Association has taken the opportunity to broaden its reach and increase the frequency of events by dramatically expanding its online presence through Zoom meetings. The club now holds bi-weekly meetings to encourage economic discussion on world and local events, such as the environmental and economic damage of the California wildfires and the impact of COVID-19 in the economy. Even the club's bonfires have now gone virtual, a testament of the resiliency and ingenuity of its members!

Some of the discussions in these meetings are introduced with a short podcast, article or educational video followed by an open forum in the form of a Socratic Seminar. A new event is the Student Economic Research

Presentations, in which economics majors are given the opportunity to present the abstract of their class research papers and receive feedback on their study and methodology from fellow economics students. After the pandemic, the club plans to expand event participation to other clubs in the College of Business and Economics and have a yearly club debate focusing on local issues.



### Student Activities

## *CSUF Economics Students at the American Economic Association, San Diego, January 2020*

The Department of Economics generously sponsored a number of graduate and undergraduate students to attend the 2020 American Economic Association (AEA) Annual Meeting in San Diego, in January 2020. The students attended panel discussions covering economic research on topics such as religion, gender, health, education, crime, finance, trade and game theory. These presentations exposed students to new economic subfields and applications that can be used in their studies at CSUF as well as in their future careers.

The opportunity to hear from and network with world-class economists provided a powerful platform for exposing students to leaders in the field. Among the networking opportunities was the Laureate Luncheon, in which students connected with

experts, including winners of the 2018 Nobel Prize in economics, former Federal Reserve chair Janet Yellen, and the 2001 Nobel Prize laureate George Akerlof.

In addition to attending research presentations, the CSUF Economics Department and the Woods Center for Economic Analysis and Forecasting hosted a reception, where students, faculty, alumni and guests networked and discussed research presented at the conference and its connections to the curriculum at CSUF. According to Catarina Meneses, a former CSUF undergraduate student and current student in the master's program, "The reception provided new mentorship opportunities and an open discussion about curriculum and possible improvements to future students' experiences."



# RECENT ALUMNI SPEAKERS AND FRIENDS OF THE DEPARTMENT



**Joseph R. Moderow** has served as the senior vice president and group manager of legal and public affairs of United Parcel Service (UPS) Inc. From 1986 to January 2004, Moderow served as a member of the Executive Committee and, since 1988, as the director of UPS. He began his career at UPS in 1968, working as a sorter and unloader in the South California District while

pursuing his undergraduate degree at CSUF. He was promoted into supervision in 1973 and later served as the Arizona District Industrial Engineering Manager. In 1977, he was assigned to the National Legal and Regulatory Group. In 1982, he became the West Virginia District Manager. He then was assigned to the National Labor Relations Group and later headed the operations team during the start-up of international air service. In 1986, Moderow was named legal and regulatory group manager and elected senior vice president and secretary. He assumed additional responsibility for public affairs in 1989. He earned a bachelor's degree in economics from California State University, Fullerton and a law degree from Western State University. He is a member of the State Bar of California. Moderow was awarded the 2008 Horatio Alger Award and inducted as a lifetime member of the Horatio Alger Association of Distinguished Americans during ceremonies in Washington, D.C. He was honored for his work on helping young people through education, training and health initiatives.



**George Wright** is a Titan three-peater! He graduated with a B.A. in economics in 1976, an MBA in 1982 and an M.S. in accountancy – all from Cal State Fullerton. He is currently the dean of the School of Business and Economics at Concordia University Irvine. Prior to entering higher education, Wright held leadership positions in strategic planning, accounting

and information technology in the global mining industry for more than 30 years with companies such as U.S. Borax Inc./ Rio Tinto. His research work in costs, accounting information systems and international accounting standards has been published widely in leading academic journals.



**Paul Wasserman** “co-founded” the world’s largest online rebating website, Ebates, valued at almost a billion dollars when it was sold to Rakuten. He holds an undergraduate degree in economics from Cal State University, Fullerton, and a J.D. degree from Santa Clara University School of Law. He is married to another Titan! Paul currently lectures on the criminal justice system.



**Andrea Horwatt** holds an M.A. in economics from CSUF and a B.S. in business administration from Bowling Green State University (BGSU) in Ohio. She also has certificates in project management from the Cal Tech Center for Technology and Management Education, and Sustainability at the University of California Los Angeles (UCLA). As a CSUF master's degree student,

she worked as a research assistant on a large, multi-university study titled “Economic Assessment of the Health Benefits from Improvements in Air Quality in the South Coast Air Basin.” She retired from Southern California Edison in 2016 after 25 years with the company. At SCE she worked mostly in demand-side management (DSM) in integrated resource planning, performing forecasts and analyses to enable the use of DSM to displace generation, and transmission and distribution resources. An Ohio native, she has lived in Southern California for 25 years. Andrea enjoys interacting with the natural environment through her hobbies which include scuba diving, hiking and traveling.



**Jitendra Motwani**, CFA, FRM is a senior vice president at Wilshire Associates Inc. where he works in the analytics group, the investment technology arm of the company. Jitendra specializes in providing portfolio analytics and risk management services for large financial institutions across the globe. Jitendra graduated from CSUF with an M.A. in economics

## OUR CONNECTIONS

### Recent Alumni Speakers and Friends of the Department

and also served as the president of the Economics Association and president of Phi Beta Delta International Honors Society at CSUF. Jitendra is a CFA and FRM charter holder and has served on the board for CFA Society Los Angeles. Currently, he serves as an advisory board member for Titan Capital Management. He is also a part of the FinTech Advisory Council and CIO Advisory Council for CFA Society Los Angeles. He attributes his success, in large part, to the training he received at CSUF. In his words: "The CSUF Economics Department has played a central role in getting me ready for a career in finance and analytics. The faculty were simply amazing mentors and the coursework was relevant, challenging and high quality."



**JJ Espinoza** is co-founder/ chief data scientist at PropertyBot, a startup company that uses patented artificial intelligence and machine learning software to invest in real estate. Before founding PropertyBot, he served as a director of data science at 20th Century Fox, as a director of advanced analytics at NBCUniversal, and as an economist/manager at The Walt

Disney Company's Management Science department. In 2018, he completed in-residence training on Google's Campus on Artificial Intelligence and Data Engineering (Advanced Solutions Lab). He has published three academic articles in computer science, natural language processing and computer vision-based recommendations systems. JJ is a frequent guest lecturer and panelist at UCLA's Anderson School of Management and School of Engineering. He earned his B.S. in mathematics/B.A. in economics from UCLA prior to completing his M.A. in economics from CSUF with a focus on international finance and econometrics.



**James P. Ripley** is a certified financial planner, an accredited asset management specialist and the president of RAI Wealth Management. Jim began his financial career after graduating with a B.S. degree in business administration with a finance concentration from California State University Fullerton. In 1989, Jim joined Richey Financial Group, a securities broker-dealer firm, where

he established the registered investment advisory firm of Richey Advisors, Inc. (RAI) in 1992. Jim became president and principal of RAI in October 2015 and reorganized the firm under the dba of RAI Wealth Management. Throughout his more than 30-year career, Jim has focused on providing independent and objective financial planning and investment management services to clients throughout the U.S.



**Terri Grassi** has been a certified public accountant since 1989, and served as a partner at Martin, Grassi & Company- Certified Public Accountants from 1993 – 2011. She is also registered as an advisor representative with RAI Wealth Management. From 1999 through 2009, she served as a registered representative with a national brokerage firm. She holds a life, disability and health

insurance license with the state of California. Terri has been in the financial services industry, admirably serving her clients for more than 20 years.



**Daniel P. Hann** graduated from the Economics Department in 1977. He has been the director of Exactech, Inc. since 2015. He is the former senior vice president of development of Biomet Inc. He has also served as a Member of Nasdaq Stock Market Listing & Hearing Review Council. He is involved in community service through Riley Children's Foundation and the Dane A.

and Mary Louise Miller Foundation. He is also a member on the Franklin College Board of Trustees. He is member of the American and Indiana bar associations and serves on the CBE Dean's Advisory Board.



**Peter Formuzis** is an economist and principal founder of Formuzis, Hunt and Lanning, Inc. and CSUF emeritus professor of economics. He taught at CSUF Department of Economics from 1976 to 1991. Formuzis has also taught at University of Montana and University of Wyoming. He has also served as visiting professor of economics and research economist at the

Board of Governors of the Federal Reserve System and as economic advisor at the Board of Directors of the Federal Bank of Minneapolis.

# UPCOMING EVENTS

## SEMINAR SERIES

Spring 2021

Fall 2021

## GRADUATE STUDENT ECONOMETRIC/STATISTICAL SOFTWARE WORKSHOP

Spring 2021

## ECONOMICS DEPARTMENT MIXER

May 2021

## WOODS CENTER: ANNUAL ECONOMIC FORECAST

October 20, 2021

## ECONOMICS DEPARTMENT GALA

December 2021

## CENTER FOR ECONOMIC EDUCATION: FAMILY FUN NIGHT

Spring 2022

## WOODS CENTER: SPRING ECONOMIC FORECAST

April 2022

# PROJECTS FUNDED WITH PRIVATE DONATIONS (NEEDING CONTINUED SUPPORT)

## GRADUATE STUDENT CONFERENCE

Funds will be used to sponsor conference participation of graduate students to present a graduate thesis or research paper in local and national economic conferences.

## UNDERGRADUATE STUDENT CONFERENCE

Funds will be used to sponsor conference participation of undergraduate students to present a research paper in local and national economic conferences.

## ECONOMETRICS/STATISTICAL SOFTWARE WORKSHOPS

Funds appropriated for this project will be used to invite experts in econometrics/statistical software

to present workshops to graduate and undergraduate students on applications of econometric models with commonly used statistical software. Focus will be placed on statistical packages such as R, Python, SPSS, SAS, STATA and MATLAB.

## MATH BOOTCAMP

Funds will be used to provide the incoming graduate students with a one-week intensive refresher course on the main mathematical concepts that are used in graduate courses.

## UNDERGRADUATE INTERNSHIP COURSE

Funds earmarked for this project will be used to expand the existing internship course, which is an integral part of our curriculum. Through internships, students can gain professional

experience in a field related to their studies, in which they can implement the technical tools they learn in the classroom.

## GRADUATE INTERNSHIP COURSE

Funds earmarked for this project will be used to introduce a three-unit internship course that can count as a graduate elective course.

## ALUMNI MENTOR PROGRAM

Funds will be used to create an alumni mentor program where our alumni can mentor our students on key aspects of their professional lives when entering the job market, such as how to apply for jobs, how to best prepare for job interviews and what skills to highlight for a specific job opening.

# IN THE NEWS

Our faculty are routinely interviewed by the local and national media or invited to write op-eds on a wide range of topics related to their areas of expertise. A partial list of media coverage (though by no means an exhaustive one) is provided below:

## CAL STATE FULLERTON



**“Moving Forward: Cal State Fullerton’s economists foresee a shaky recovery from pandemic’s fiscal disruption,”** *Orange County Register*, November 5, 2020

**“OC Business outlook falls; CSUF says,”** *Orange County Business Journal*, December 28, 2020

## ORANGE COUNTY BUSINESS JOURNAL

Monday, March 01, 2021 THE COMMUNITY OF BUSINESS™

OC Business Outlook Falls: CSUF

By Kevin Costelloe



Anil Puri

Orange County businesses' outlook fell for the initial three months of next year, in the first quarterly decline since the start of the coronavirus pandemic, according to economists at California State University, Fullerton led by Anil Puri.

**“CSUF: OC needs 2 years + for recovery,”** *Orange County Business Journal*, November 2, 2020

**“Proposition 22: the future of California’s gig economy,”** by Mira Farka, *Hoover Institution*



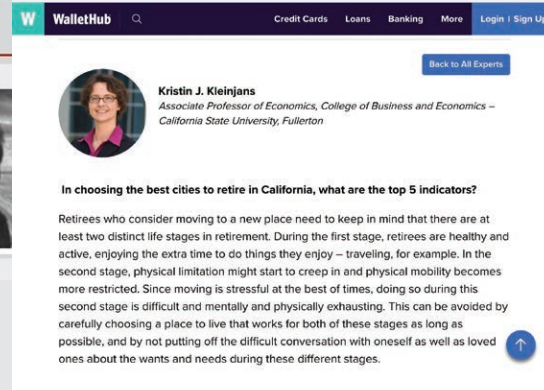
**“Closed Disneyland a \$5 billion hit to Southern California economy,”** *Orange County Register*, October 22, 2020

**“OC Jobless rate 8% for this year: CSUF economists,”** *Orange County Business Journal*, October 22, 2020

**“Southern California hiring will see a 37% drop, forecast says,”** *Orange County Register*, October 30, 2020

**“Why Disneyworld is open, but Disneyland is closed,”** *Wall Street Journal*, October 5, 2020

**“In choosing the best cities to retire in California, what are the top 5 reasons?”** *Kristin Kleinjans, WalletHub*, September 2020



**“Ongoing closure of Disney theme parks taking toll on Anaheim economy,”** *KABC News*, September 15, 2020

**“Coronavirus rages in Orange County, but don’t tell that to Disney fans,”** *Los Angeles Times*, July 10, 2020



**“CSUF Survey indicates improved business confidence,”** *Orange County Business Journal*, June 30, 2020

**“Economy starts long comeback, CSUF says,”** *Orange County Business Journal*, June 11, 2020

**“OC Jobless rate 8.2% this year; CSUF’s Farka,”** *Orange County Business Journal*, May 28, 2020

**“The impact of COVID-19 in SoCal,”** interview with [Gabriela Best](#), *Univision*, May 12, 2020



**“Will coronavirus drop Southern California home prices?”** *Orange County Register*, May 5, 2020

**“Just 4% of Orange County bosses hiring; it was 42% before coronavirus,”** *Orange County Register*, April 27, 2020

**“OC Jobless rate may spike at 17%: CSUF economists,”** *Orange County Business Journal*, April 22, 2020

**Professor Analyzes Disneyland's \$8.5B Impact**



Dr. Aaron Popp from CSUF discusses his study on Disneyland's increase in profit in 2018.

**“Half of OC firms to cut jobs: CSUF says,”** *Orange County Business Journal*, April 2, 2020

**“Disneyland coronavirus closure could cost SoCal economy \$400 million, according to Cal State Fullerton study,”** *Orange County Register*, March 18, 2020

**“Disney parks and cruise line will close in response to coronavirus,”** *New York Times*, March 12, 2020

**“Disneyland and Universal Studios to close for the rest of the month because of coronavirus,”** *San Diego Tribune*, March 12, 2020

**“After coronavirus and 100,000 furloughs, where does Disney go from here?”** *Los Angeles Times*, March 5, 2020

**“An economist’s view of the market,”** interview with [Mira Farka](#), *Strategic Investor Radio, Thomson Reuters*, February 2020

**“Professor Analyzes Disneyland’s \$8.5 billion impact,”** an interview with [Aaron Popp](#), *CSB 2, Los Angeles*, November 2019

**“Deal or No Deal? The art of business in an ageing expansion,”** an interview with [Mira Farka](#), *Critical Mass for Business, OCTalkRadio*.

**“CSUF Disneyland Report: \$8.5 billion impact,”** *Orange County Business Journal*, September 19, 2019

**“Study shows Disneyland’s economic impact jumps 50%,”** *NBC 4 Southern California*, September 15, 2020

**“Disneyland added \$8.5 billion to Southern California economy in 2018, study finds,”** *CBS2 LA/KCAL 9*, September 16, 2019

**Modeling the Disney Magic**

The fact that the center received a \$75,000 grant from Disneyland Resort to provide this impact study highlights the capabilities of the center and the value CSUF provides to the region, explains Anil Puri, center director.



Cal State Fullerton economists Anil Puri, Adrian Fleissig and Aaron Popp

Puri, Adrian Fleissig, professor of economics, and Aaron Popp, assistant professor of economics, spent six months on the project. A CSUF student was hired and gained valuable work experience organizing data on thousands of individual expenditures from Disneyland Resort. Using IMPLAN, an input-output model, the team estimated direct, indirect and induced impacts of the resort to determine its economic and fiscal impact on the seven-county Southern California region.

# OUR CENTERS



## CENTER FOR ECONOMIC EDUCATION



### CENTER DIRECTOR

**Radha Bhattacharya, Ph.D.**

*Established in 1965*, the Center for Economic Education promotes economic and financial literacy in K-12 schools and in the community. In response to the alarming rates of homelessness in the region, the center's mission has expanded to provide workforce development skills to homeless shelter residents. The center's goal is to enable upward economic mobility of low-income communities. The center is affiliated with the California Council on Economic Education and the National Council for Economic Education.

#### *By the Numbers:*

- More than 2,000 K-12 students served – the majority of whom are from schools in low-income neighborhoods.
- Participation of more than 500 teachers in teacher training workshops for financial and economic literacy.

- More than 300 homeless shelter residents served in the past 18 months. Sponsored by Wells Fargo (2018-2019).
- More than 300 CSUF students and 100 middle school and high school students benefited from incentivized matched savings (IDA) for CSUF education. Sponsored by US Bank.
- Six peer-reviewed papers, including three that inform policy on introducing financial literacy in the high school curriculum.
- Numerous graduate and undergraduate students hired as interns or research assistants. Several have landed coveted jobs in the financial sector or pursued Ph.D. degrees at top institutions.

### *Teachers Incorporate Center's Events in Their Curriculums*

With the success of the center's Olympiad each April, the Teachers' Workshop each August and the October Fast Pitch competitions, teachers in local school districts have incorporated these events into their curriculum.

### *Fall 2020 Events:*

#### **Fast Pitch**

Titan Fastpitch is like Shark Tank! It engages top middle school, high school and university student-entrepreneurs as they pitch their creative concepts to investors, business leaders, peers, and the community. The Center for Economic Education, in collaboration with the Center for Entrepreneurship, has elevated this event to one of the most attended (and most fun) among middle school, high school and university students. Scholarships totaling in excess of \$5,000 were awarded to the top finishers!

The eighth annual Fastpitch competition was held in October 2020 as a fully online (Zoom) event. Students pitched their business ideas in 90-second video clips submitted to the competition. There were more than 100 submissions across the three tracks. After nearly 2,000 reviews from judges, four pitches in each track were selected to be part of the finals for the Titan Fast Pitch competition! During the actual competition, the finalists answered questions from a panel of judges.



## OUR CENTERS

Center for Economic Education

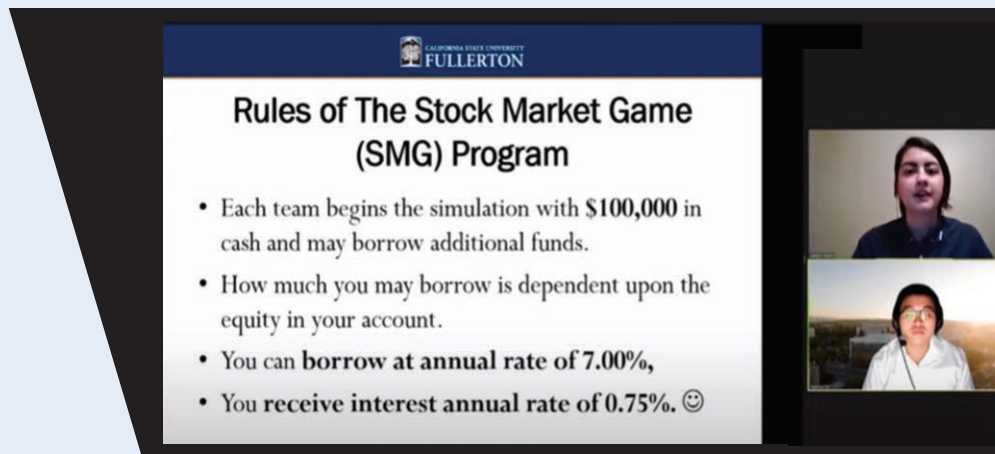
### Stock Market Game

This is an online simulation of global capital markets aimed at teaching younger students the foundations of the financial markets. The program involves hundreds of students from fourteen schools in Orange County and Los Angeles County.

The Olympiad was held virtually this year due to the coronavirus pandemic. Economics students successfully carried out their task – teaching stock market basics to high school students – via Zoom.

### US Bank Grant to Study the Role of Financial Education in Disadvantaged Households

US Bank has awarded a \$29,000 grant to the Center of Economic Education to conduct a study that will shed light on the role of financial education in empowering socioeconomically disadvantaged parents to live better lives and provide better care for their children. In partnership with US Bank and CHOC Children's, the Center for Economic Education will engage in a financial intervention pilot study. The purpose is to examine whether financial education improves financial wellbeing of parents who visit CHOC clinics for medical care for their infants.



## *Spring 2021:* WHAT IS NEW AT THE CENTER?

**JOINTLY WITH CHOC CHILDREN'S, THE CENTER IS CONDUCTING A STUDY ON THE IMPACT OF FINANCIAL EDUCATION ON IMPROVING THE FINANCIAL WELLBEING OF PARENTS WHO HAVE TO CARE FOR A NEW INFANT.**

This study is sponsored by  
US Bank.

**STARTING SPRING 2021:  
FAMILY FUN NIGHTS  
FINANCIAL LITERACY FOR K-5 GRADES  
PROVIDED BY THE ECONOMICS  
DEPARTMENT FOR STUDENTS IN  
ENGLISH AND SPANISH**

# WOODS CENTER FOR ECONOMIC ANALYSIS AND FORECASTING



*Established in 1993*, the Woods Center for Economic Analysis and Forecasting issues economic forecasts and analyses at the national and regional level, provides policy advice on economic issues, and conducts related research. The center undertakes independent studies, engaging in sponsored research with private and public entities. Many of the center's activities are structured to allow for the participation of graduate and undergraduate students at Cal State Fullerton.

## *Economic Forecast Conferences*

The center's primary success depends on its accurate forecasts for the national, Southern California and Orange County economies, which are presented biannually in its two economic events: The Annual Economic Forecast Conference, present in the fall, and the Spring Economic Forecast, presented each April. Both events draw large audiences consisting of hundreds of business leaders, policymakers, as well as decision makers from non-profit and educational fields. Invaluable insights and accurate predictions, presented in an easy-to-follow down-to-earth style with a dose of humor and flair, are the reasons many flock twice a year to these two widely followed events.

The Annual Economic Conference "Deal or no Deal: The Art of Business in an Ageing Expansion," was presented in October 2019, in front of an audience of over 700 attendees. **Anil Puri**



## OUR CENTERS

Woods Center for Economic Analysis and Forecasting



and **Mira Farka**, the center’s director and co-director, discussed the outlook for the national and local economies in the face of trade wars, souring business sentiment and an aging expansion.

The two conferences in 2020 were held entirely virtually and attracted audiences in excess of 1,000 viewers. The Spring Economic Forecast, “A Virulent Year: Growth Prospects Amidst a Global Pandemic,” held in the midst of the seismic shock delivered by the coronavirus pandemic, laid out the unprecedented damage to the economy and the trajectory for the ensuing recovery. The two economists forecasted that the recovery will erase much of the

damage by the end of 2021, assuming the virus follows the anticipated trajectory.

The Annual Economic Forecast, “The Great Disruption: Searching for Innovative Solutions and Infinite Possibilities in a Post-COVID World,” organized jointly with Orange County Business Council (OCBC), was also presented virtually in October 2020. The economists analyzed the path for recovery going forward, highlighting in particular a few underlying strengths, such as strong economic foundations pre-pandemic, unprecedented government stimulus, a nearly completed vaccine and economic resiliency. However, they cautioned about the near-term, which would be difficult,

with a rise in infection rates, a socially distant “90% economy” and deep scars from the unprecedented collapse due to the lockdowns.

### *Study: Economic Impact of the Disneyland Resort*

The Woods Center was commissioned by the **Disneyland Resort** to perform an analysis on the economic impact of Disneyland Resort on the local economy. The study, spearheaded by **Anil Puri, Aaron Popp** and **Adrian Fleissig**, found that Disneyland Resort created 78,000 jobs, generated more than \$3.3 billion in labor income and over \$8.5 billion in output across Southern California. The resort’s operations led to over \$500 million in tax revenue for state and local governments. The City of Anaheim’s General Fund benefitted to the tune of net fiscal benefit of \$139.1 million. The study’s results garnered much attention and were widely covered by the local and national media.

### **Southern California Leading Indicator**

Launched in 2000, the Woods Center Southern California Leading Economic Indicator, created by **Adrian Fleissig**, is an accurate indicator of future economic activity in Southern California. The index is based on national and regional data from Los Angeles County, Orange County, San Bernardino County, Riverside County, Ventura County and Imperial County.

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**TRENDING:** OC in purple tier COVID curfew How did your city vote? 653,551 Californians left University High sex abuse

#### BUSINESS

### **Disneyland’s economic impact totaled \$8.5 billion in 2018, CSUF reports**

Study says resort’s financial sway jumped 50% over the previous five years, creating 78,000 jobs in Southern California.



## *Orange County Business Expectations Survey*

Launched in 2002, this quarterly survey of Orange County business executives measures business sentiment. The survey asks questions on sales, profitability, hiring plans, inventory and expected business conditions. There are also questions on current economic/political issues as they impact business conditions. From the answers to the survey questions a comprehensive index, named the OCBX index, is created that provides an overall representations of business sentiment. The index has proven useful in forecasting and has been found to accurately predict the county's payroll employment over the upcoming year.



## *Other Presentations and Community Engagement*

- **A Song of Ice and Fire: Will a Boom Follow the COVID Freeze?** Economic Outlook in the Aftermath of a Global Pandemic, PIHRA, March 2021, **Mira Farka**
- **“Brave New World: A Post-Pandemic, Post-Election Economic Outlook”**, Ben Franklin Forum, January 2021, **Mira Farka**
- **The Great Disruption and its Aftermath: Economic Outlook Post-Pandemic and Post-Election**, North Orange County Chamber of Commerce, December 2020, **Mira Farka**
- **Economic Update for the Nation and the Region**, OC Development Workforce, October 2020, **Anil Puri**
- **CSUF Annual Economic Forecasts**, October 2020, **Anil Puri** and **Mira Farka**
- **Orange County Business Expectations**, OCBC, July 2020, **Anil Puri**
- **The Great Lockdown**, OC Forum, May 2020, **Mira Farka**
- **The Great Disruption**, Orange County Business Council, May 2020, **Anil Puri** and **Mira Farka**
- **CSUF Spring Economic Forecasts**, April 2020, **Anil Puri** and **Mira Farka**
- **A Virulent Year? Prospects for Growth in an Ageing Expansion among Rising Risks**, PIHRA, February 2020, **Mira Farka**
- **Outlook for Growth in an Ageing Expansion**, Ben Franklin Forum, February 2020, **Mira Farka**
- **Shaken and Stirred, Prospects for Growth in a Mature Business Cycle**, Department of Finance, Fullerton, Jan 2020, **Mira Farka**
- **Is a Global Recession Around the Corner?** TCM Student Investment, Newport Beach, November 2019
- **CSUF Annual Economic Conference**, Irvine, October 2019, **Anil Puri** and **Mira Farka**
- **Shaken and Stirred: A Mature Expansion Among Rising Risks**, North Orange County Chamber of Commerce, April 2019, **Mira Farka**
- **CSUF Spring Economic Forecasts**, Irvine, April 2019, **Anil Puri** and **Mira Farka**
- **Junior Achievements of Orange County**, April 2019, **Mira Farka**
- **The Last Inning? Growth Prospects Amidst Rising Risks**, Rotary Club, Fullerton, February 2019, **Mira Farka**
- **A Mature Business Cycle in a Rattled World**, Ben Franklin, Costa Mesa, January 2019, **Mira Farka**

**DEPARTMENT OF ECONOMICS**

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[BUSINESS.FULLERTON.EDU/ECONOMICS](https://business.fullerton.edu/economics)

# *ECONOMICS BY THE NUMBERS*

## **Students Enrolled in Economics Courses** (number of course registrations)

2018	2019	2020
<b>8,799</b>	<b>8,389</b>	<b>8,537</b>

Faculty: **43**

## **Undergraduate Economics and Business Economics Students**

2018	2019	2020
<b>283</b>	<b>230</b>	<b>239</b>

**Graduate  
Students  
in fall 2020: 38**