New Honors Society and CMC Club for Econ Majors

By Paul Ireland, CMC '05

There are roughly 450 students at CMC with economics as part of their major. Given this substantial number, I was surprised to find that we have neither an economics club nor an economics honors society. With this in mind, students worked with members of the department to establish an economics club (the Claremont McKenna Economics Society-CMES) and to re-establish the long dormant honors society, Omicron Delta Epsilon (ODE). CMC has been a member of ODE since 1969 but has been inactive for quite some time. Professor Keil will run this revitalized chapter of ODE and the new Claremont McKenna Economics Society will organize some of its activities.

ODE is an international honors society in economics, similar to Psi Chi, the psychology honors society. ODE was created in 1963 through the merger of Omicron Delta Gamma and Omicron Chi Epsilon. The society now has over 600 chapters worldwide and it recognizes students with superior academic achievement. CMC’s criteria for joining are completion of the Core (Econ 50, 101, 102 plus Stats requirement), a 10.5 cum GPA in the major and a 10 GPA overall. Letters

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CMC Faculty Spotlight

An interview with this issue’s featured economics faculty member, Professor BROCK BLOMBERG

McK: Where were you born and where did you grow up?

BB: I was born in the West Texas town of El Paso. My dad was in the Army so we moved around a lot – primarily in the South East.

McK: Were your parents economists or academics? If not, what was their profession?

BB: Nope. In fact, they are probably Bizarro economists -- meaning they do the opposite of what good ol’ rational decision theory suggests they should. My dad was an anesthetist & my Mom stayed at home part of the time & taught High School part of the time.

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CMC McKenomics

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CMC Faculty Spotlight

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McK: When did you first become interested in economics and what triggered your interest?

BB: I was originally a pre-med major. After one semester of that, I took a political science course. Then I was hooked!! So I took an economics course and the rest is history. I think that is why I enjoy PPE so much – because it deals with the interrelationship of politics, economics and philosophy.

McK: Which universities did you attend and why did you choose those educational institutions?

BB: Undergrad University of Tampa. Why? Fun in the Sun. Grad Johns Hopkins University. Why? Good program and my girlfriend (future wife) was also attending in the bio program.

McK: If you were not teaching economics, what would you be doing?

BB: I - banking??

McK: Which economist do you admire the most and why?

BB: Paul Krugman, because he writes so well. [Even though I do not necessarily share his political views.]

BB: Manfred Keil (even though he is an economist). Who wouldn't pick Manfred? (senior editor's comment: now you know why I picked Prof. Blomberg for this interview!)

McK: Who should win the next Nobel Prize in economics?

BB: Manfred Keil.

McK: What is your current research about?

BB: The macroeconomic consequences of terrorism.

McK: What can CMC do to improve its U.S. News and World ranking?

BB: Continue doing what it’s doing. That is, keep seeking the best students from around the world and concentrate their learning in economics, finance and government. There is no liberal arts college that offers such a product.

McK: Describe a “good CMC student.”

BB: I'd rather describe an exceptional CMC student. One that is open-minded, bright, intellectually curious and hard-working.

McK: Which single person (non-economist) do you admire the most and why?

BB: Manfred Keil.

McK: What are the next three places in the world you want to visit?

BB: Hawaii, Hawaii, and I think Hawaii.

McK: What is the most recent book (academic or not) you read? What is your favorite book?

BB: The DaVinci Code. My favorite book might be Animal Farm because of the political satire (although it’s been quite some time since I read it).

McK: What is your favorite movie?

BB: The Usual Suspects

McK: What are your favorite foods?

BB: Steak & Tex Mex

McK: What kind of music do you listen to?

BB: Jazz, Hip Hop, Rap, Rock, Blues, Alternative

McK: What do you do for fun?

BB: Golf

BB: Once again – Manfred Keil

Social Event Highlights

- Professors Antecol, Keil, and Ward-Batts had a wonderful time with 25 CMC students watching The Producers on September 19 at the Pantages Theater.

- We also had an excellent time on the Mammoth ski-trip with Profs. Keil and Ward-Batts, February 5-8.

- We are currently planning an Econ vs. Gov majors/faculty softball game for the end of the year, with students and faculty from each department battling it out for bragging rights. Specific dates will be announced later in the semester.

- If you have any suggestions for Economic Student activities, contact Lucy Divis at ldivis05@mckenna.edu. We have money to sponsor a lot of faculty-student interactions like the ones listed above, so we welcome any and all suggestions!
SIN at CMC: A statistical analysis of deviant

By Lucy Divis, CMC '05

Since 1996, the Economics Department awards the Gosset Prize for the most outstanding statistics project. Students make a formal presentation in front of a jury of peers, administrators, and faculty. Professor Keil has asked me to summarize the winning project for 2003 so that current students get an idea about the type of project they want to think about.

Paul Ireland, Elliot Lee and I presented an analysis of “Deviant Behavior at CMC”. Let me summarize both the process and the results. Originally we set out to determine how well Professors knew the lifestyles of their students. We first surveyed students about their study and work habits, alcohol consumption, etc. We then asked the professors to estimate students' behavior with regard to this. In addition, we acquired information about their rank, interaction with students, arrival at CMC and other factors that might be indicators of how “in touch” they were with students. Unfortunately, we hit an unanticipated road block in that only 10 professors responded to our survey.

That left us with extensive student data and insufficient professor input to run a regression. So, we changed our plan of attack and decided to use the students’ data to analyze what factors contributed to “deviant behavior” (which we classified as drinking alcohol, smoking, drug use and sexual activity.) We used several explanatory variables in our regression: time spent at a job, time spent exercising, time spent in extracurricular activities (including sports), gender, age, and location on campus by quad. We then took each “deviant” behavior and ran the regression.

We found that 65 percent of the 235 students surveyed drank alcohol. Factors that were statistically significant were exclusively location based: living in mid-quad, north quad or the student apartments increased the likelihood of drinking. Drug usage (25 percent of students reported using drugs) had similar results with those in North Quad and Student Apartments more likely to use drugs. We also found that males were more likely to use drugs, and that each additional hour spent studying was likely to reduce drug use. Significant factors contributing to smoking (12 percent of students reported they were smokers) were being male, living in North Quad, increased hours on the job, and increased time spent sleeping (what the?). Finally, 49 percent of students were sexually active. Significant determinants were living in North Quad, Mid Quad, the Student Apartments or living off campus.

What can we then conclude from this analysis? While it is true that there were a couple of factors in a few regressions that were significant other than location, this variable was truly the only predictor of deviant behavior that appeared consistently in all regressions. This result is unique to CMC given how the social structure of the campus is set up. That is, it was not...
Meet Your New Visiting Professors

Here to tell you about the Slutzky theorem or trickle-down effects without smiling:

Bevin Ashenmiller, Visiting Instructor

Phone: 77260
Office: Bauer Center 101A
Email: bashenmiller@mckenna.edu
Research Interests: Environmental and Research Economics, Recycling Programs, Labor Economics

Hiro Ito, Visiting Professor

Phone: 77261
Office: Bauer Center 101B
Email: hito@mckenna.edu

Shaun Vahey, Visiting Professor

Phone: 77274
Office: Bauer Center 101C
Email: svahey@mckenna.edu
Research Interests: Macroeconomic theory, UK’s great Depression, reliability of “real time” data for policy analysis.

Kwanho Shin, Visiting Assoc. Professor

Phone: 18821
Office: Bauer Center 101C
Email: kwanho.shin@claremontmckenna.edu
Research Interests: Financial Integration and Trade Integration as components of Globalization.

ODE and Honors Society...

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with more details will go out to all econ-major juniors and seniors this month.

So what does the resurrection of this society do for economics majors? Most importantly, it is a recognition of scholastic attainment and outstanding achievement universally recognized. Membership gives access to opportunities within the society, including grants and scholarships, article competitions, and conferences.

You also receive the journal of ODE, The American Economist. The Board of Trustees includes several Nobel Prize winners (Arrow, Buchanan, Lucas, Solow) and other distinguished economists (Baumol, Debreu, Diamond, Feldstein, Jorgenson, Rosen, and Schelling).

One of the key objectives of ODE is to promote closer relationships between economics students and faculty. This is also the driving force behind the Economics Society. CMES will try to bring together the large group of econ majors that seem to lack the cohesiveness of the other majors on campus. CMES will provide networking opportunities with other students and faculty. BBQs, a softball game, and talks at the Athenaum are just a few things already on the agenda. CMES will provide a forum where economic issues can be discussed and where students can learn about the research taking place in the department. For more information on ODE and CMES, email me at pireland05@mckenna.edu.

Deviant Behavior at CMC...

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surprising to find more smokers and drinkers in North Quad or the apartments since students who choose to live there usually have a preference for a “deviant” lifestyle. Conversely, those in South Quad perhaps had their results biased by the presence of Stark, the substance free dorm.

Had this same survey been taken at a different campus, we expect that there would be few significant explanatory factors at all. That is to say, you cannot tell a deviant student based on their study habits, their job or their involvement in extra-curricular activities. The full version of this presentation will be presented at this year’s Economics Award night on May 4, 2004.