2011 Letter from the Chair

Welcome to the 2011 edition of the Economics Newsletter. Once again, we are pleased with the positive response to last year’s newsletter and with the many personal updates that were sent to us by email and handwritten note. It is extremely gratifying to hear about the tremendous personal achievements many of you have made since leaving Cal Poly, and I hope more of you will take the time to drop us a note and let us know about some of the interesting and important experiences you have had since graduating. We hope this communication will help keep you connected to the department, the college, and each other in our Cal Poly community.

Interest in economics has continued to grow this past year with over 500 applications and 98 students admitted to the Economics program in 2011 (76 entering freshmen and 22 transfer students). Combined with the 150 students returning to the Economics major next year, the size of our major is approaching 250 students. The relatively large entering class of Economics majors in 2011-12 will pose some challenges in providing course offerings, but the increased interest in economics -- and the increased quality of our applicants -- is an extremely welcomed trend.

In general, we feel very positive about the state of our undergraduate program. Our majors continue to do well in post-graduate activity, whether through admission to postgraduate academic programs or through employment in the private and public sector.

The overall quality of our majors remains high, as evidenced by both the selectivity of our program and the number of students graduating with honors in Economics. We are pursuing a number of important objectives this year. We have improved the quantitative foundation of the Economics curriculum by adding a required course in Econometrics and a third intermediate-level course and will begin implementing these changes. These changes dovetail with the new Quantitative Series program in the Orfalea College of Business (see: http://admissions.calpoly.edu/QS/OCOB_QS.html). The Quantitative Series, which naturally emphasizes economics coursework, seeks to channel students with a potential interest in quantitative business careers through a sequence of courses.
designed to develop mathematical and statistical techniques. We are very excited about the opportunity this new program offers entering Economics students at Cal Poly.

The Economics faculty continues to be successful in obtaining research grants and publishing in high-quality journals. This past year, the nine faculty members of Economics served as principle investigators on over $550,000 in federally funded research projects and published 29 papers in scholarly journals. Equally important, our commitment to high-quality, interactive undergraduate teaching remains exceptional. As always, we encourage you to stop by and see us whenever you are in San Luis Obispo.

(Our Cal Poly community is every bit as nice here as you remember!) In addition, please let us know something about yourself that you would like to share with former Economics majors and the department, and we will make sure to include your updates in a future newsletter.

I would also like to reiterate the open request to pass on to us any ideas you might have to improve the performance of our major as well as to integrate our program with any internship programs that you think are especially relevant. Internship programs can be an extremely valuable experience for our undergraduates and often provide much-needed direction and focus to the broad liberal arts background upon which the Economics major is framed. Your comments, questions, and personal items are welcome at any time by surface mail at the address given in our newsletter and at my email address: shamilto@calpoly.edu. For up-to-date information on the department, its staff, course offerings, and activities, check our website at http://www.cob.calpoly.edu/econ. We hope you have an outstanding and productive remainder of 2011 and that success will continue to find you and your loved ones in 2012.

Steve Hamilton
Welcome to "Alum Focus," part of our ongoing effort to keep the Cal Poly connection alive between the campus and our alums. In this issue, we are showcasing Jere Hench (ECON '86), one of our outstanding ECON alums.

Cal Poly left a significant and everlasting positive impact on Jere’s life – both personally and professionally. The entire environment at Cal Poly, San Luis Obispo – the school, the town, the people, the professors, the culture of Cal Poly, and the beauty of the Central Coast -- set in motion a lifelong desire to Learn by Doing and to succeed. The professor who influenced Jere the most was Dominic Perello. His unbridled enthusiasm for economics was unparalleled – as was the homework he dished out! He made doing the large volumes of homework fun, and consequently, the time invested left an indelible imprint of how economic principles affect almost every single aspect of our lives.

During Jere’s time as a student, he had many jobs, including working at The Wine Street Inn as a sommelier and selling advertising space for Cal Poly’s daily paper, The Mustang Daily. After graduating from Cal Poly in 1986, Jere moved back to the Bay Area and held various sales jobs. In 1989, however, he found his true calling in commercial real estate. Jere has spent the majority of his career consulting high-technology companies in Silicon Valley on their real estate decisions. In 2008, after 17 years at a local Tenant Rep firm, Jere joined Colliers International and founded the Tenant Representation Group.

Throughout his career consulting to Silicon Valley’s high-tech community, Jere was given the opportunity to work with many of Silicon Valley’s high-tech icons and the true technology pioneers who started them. His clients include countless start-up companies as well as such noteworthy high-tech companies such as Sony Corp., Motorola, and Acer America. Transactions throughout his commercial real estate career have ranged from small start-up space to campus projects for larger established companies to complete portfolio planning strategies.
In addition to making it down to San Luis Obispo to visit as often as possible, Jere is a member of the Founders Circle for the Cal Poly Center for Innovation and Entrepreneurship. The mission of the Cal Poly Center for Innovation and Entrepreneurship is simple: it seeks to transform motivated students into resourceful, entrepreneurial and innovative leaders through classroom and hands-on experiences. After seeing and working with hundreds of entrepreneurs and watching their start-up companies grow from a simple idea into a successful growing company, Jere felt that Cal Poly, with its unique Learn-by-Doing philosophy, was especially suited to be an incubator for young, smart, ambitious students who will now have a platform for turning their simple ideas into the next Cisco, Motorola or Sony.

Jere is married to his wife, Leslie, who is also a Cal Poly graduate (Accounting ’86). They live in Los Gatos, Calif., and they have three teenage children. Jere has been very involved in his community coaching youth sports -- hockey, baseball, basketball and soccer -- for the past 13 years. Both Jere and his wife love to come back down to San Luis Obispo as often as they can to visit the school and their many friends who have made “SLO Town” their home.

Cal Poly Economics Society 2010-2011
By Kyle Neering

Federal Reserve Trip:
For the 2010-2011 academic school year, the Cal Poly Economics Society (CPES) took its first-ever club trip. It was determined at the beginning of the school year that CPES would facilitate a field trip to the San Francisco Federal Reserve. This was decided by the members of CPES by choosing from a variety of potential activities suggested by the executive board. Being a new club, the board really had to be creative and use its resources to get the funding for the trip. After months of talking to faculty such as Steve Hamilton and Eric Fisher, CPES was granted sufficient finances to rent a van and stay at the Hotel Whitcomb.

Arriving in San Francisco, some CPES members were relieved to feel the ocean breeze of their quasi-hometown, while others were awestruck by the multitude of intimidating factors that the city of San Francisco embodies. Eric Fisher, the club’s advisor, led the way to the Federal Reserve. Once at the FED, Cal Poly Economics students were greeted by a handful of Federal Reserve interns and tour guides who took us on a 30-minute adventure through the mystical central bank. The majority of the tour consisted of an interactive informational presentation of the history of money and the progression of the bank. Following this presentation the students were led into another room where they were able to participate in simulations, test their knowledge of fake money, and talk with their peers. In this discussion room, some of the CPES members even had the chance to exchange contact information with future potential employers.

After the group left the FED, many of the students went out to lunch and socialized on a more informal basis. Many went to the Giants’ home stadium, AT&T Park, and watched
the opening game from a nearby restaurant. In summation, this event -- the first of its kind -- helped the club and its members grow closer together on a social level.

**Year for the Club:**
The Cal Poly Economics Society has experienced a great deal of growth this year in terms of member involvement and general impact on the Economics major in the Orfalea College of Business. This ranged from making the Economics major more visible within Cal Poly to creating an alternative resource to the advising and tutoring centers.

Roughly twice a quarter, the Cal Poly Economics Society hosts a social barbeque. This event attracted many economics enthusiasts at Cal Poly because it gave students the chance to socialize with fellow club members and many of their professors. Multiple faculty members and some recently graduated alumni attended each barbeque.

To help develop its members professionally, CPES sought advice from experienced individuals in the industry. To do this, Professor Jason Lepore spoke to the club on what someone can do with an Economics major or minor. This meeting had a high turnout and opened the door to many opportunities for club members. Other guests included Mike Manchek, CEO of the SLO Economic Vitality Corp., as well as Lance Easley, a business development professional from Wells Fargo, to further advise club members about opportunities in the San Luis Obispo community and nationwide.

In addition to these activities, club board members lent assistance to Professors Fisher and Zambrano in organizing the 2011 South West Economic Theory Conference (SWET) on Feb. 26 and 27. This two-day conference, consisting of research presentations by economics professors and theorists, presented an opportunity for the faculty to network with professors at universities from around the country while showcasing the theoretical competence of Cal Poly students to visiting professors. Our intrigue in the topics presented impressed many of the weekend’s guests, bolstering the reputation of OCOB students’ academic abilities.

In terms of general club membership, CPES had around 35 members who came to meetings or otherwise participated throughout the year. Since the club is only in its second year, over half of these were new members. The club expects to keep this upward momentum going into next year as the club becomes more established throughout the Orfalea College of Business.

**Awards:**
On Friday, May 13, the Cal Poly Economics Society received the “Best Up-and-Coming Club” award at the Orfalea College of Business end-of-the-year awards banquet.
2010-12 Officer Roster:
President: Kyle Neering
Vice President: Matt Keating
Treasurer: Carter Moar
Secretary: K.C. Eames
Public Relations: Tom Strickland
Events Planner: Shoshanna Mitchell
Web Master: Nick Foletta

2011-12 Officer Roster:
President: Matt Keating
Vice President: Emett Stone
Treasurer: Ali McCreary
Secretary: Shoshanna Mitchell
Public Relations: Sean Taylor
Events Planner: Daniel Coulsell
Web Master: Kyle Horjus
Business Council Rep/Student Advising: Eric Yen

Faculty Publications

As always, the faculty members continue their ongoing research. For more information about their publications, please go to our website.

Alumni Notes

Class of 2009
Steve Lynds moved from San Diego to Denver, Colo., in June 2010. Steve works for NVC Inc., which is a commercial real-estate appraisal firm located in the suburbs of Denver at the Denver Tech Center. The company has a good client base and is the largest privately held commercial real estate appraisal firm in the country. Steve performs market research and puts demographic, social, local and broad macroeconomic data into appraisal reports. His clients are mostly national and local banks, as well as industry investors, both corporations and individuals. Steve also started a business while in Colorado, Steve Lynds Photography LLC, which is mainly for wedding and portrait photography. View Steve’s website and some of his photos at: www.stevelyndsphotography.com.

Class of 1987
As of May 2011, Kurt Raffetto retired from the U. S. Air Force and has moved back to his hometown of Placerville, Calif. Kurt is beginning to manage his family business of agriculture and commercial rental properties in Placerville.

Hal Swasey was part of the NCAA Tennis National Championships in '86. He is a 20-year realtor with ReMax Del Oro Inc. in San Luis Obispo. Hal is a top-producing agent in
In addition, he is president of the board of directors for Big Brothers Big Sisters of San Luis Obispo County. Hal is married with two boys ages 15 and 17. Both are attending San Luis Obispo High School. Interesting note: Hal took a nine-month trip around the world in 2007/2008. https://picasaweb.google.com/hsweasey or http://hsweasey.travellerspoint.com/.

**Economics Office & Faculty**
The Economics Department Office is located in the Business Building, Room 407.
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Department Chair:
Steve Hamilton

Administrative Coordinator:
Sheila Smith

Faculty:
Eric Fisher, Sanjiv Jaggia, Jason Lepore, Michael Marlow, Kathryn Marshall, Aric Shafran, Dan Villegas, and Eduardo Zambrano

Lecturers:
Clare Battista, Susan Jones, and Solina Lindahl

**Calendar**
**Sept. 14-18** – Week of Welcome (WOW) – Begins on a Wednesday
**Oct. 15** – Homecoming Football Game, Spanos Stadium, 6 p.m. vs. Southern Utah
**Dec. 10** – Mid-Year Commencement – End of Fall Term

*When giving to Cal Poly, please consider designating your gift to the Economics Department of the Orfalea College of Business.*