
ECFI NEWSLETTER

DEPARTMENT OF ECONOMICS/FINANCE
FORT HAYS STATE UNIVERSITY

Volume 1, Summer 1998

This is the first of an annual newsletter to be published by the Department of Economics/Finance. We would appreciate any feedback you can provide, and we hope you will use the information card at the end of this newsletter to inform us of news you would like to share with our readers.

New ECFI Alumni

Graduating Spring 1998

Dennis Albright - B.B.A., Finance
Matthew Bennett - B.B.A., Finance
Jeffrey Carr - B.B.A., Finance
Jason Clark - B.B.A., Finance
Danny Dinkel - B.B.A., Finance
Thomson Moody - B.B.A., Finance
Helen Roberts - B.B.A., Finance
Rick Roberts - B.B.A., Finance
Elodie Sheesley - B.B.A., Finance
Stacy Vonfeldt - B.B.A., Finance
Christopher Yohe - B.B.A., Finance

Graduating Fall 1997

Matthew Starkey - B.B.A., Finance

Graduating Summer 1997

Darin Proberts - B.B.A., Finance
Tyler Schuckman - B.B.A., Economics
Christian Shelley-Carney - B.B.A.,
Finance

Congratulations!



Scholarship Recipients for the 1998-1999 Academic Year:

DeAnn Diederich - NationsBank,
John Garwood, and E. Ray and
Grace McCartney Memorial
Robin Erickson - NationsBank
Jeanne Flora - Emprise Bank
Yun-Kuang Hwang - Francis Casing
Crews
Anjanette Jensen - NationsBank
Heather Padfield - Dept. of ECFI
Janet Reitcheck - Northwest Kansas
Association, Life Underwriters
Stacie Timken - NationsBank

ECFI Department Back-to-School Party Set for August 27

The annual Back-to-School Party for economics and finance majors will be held on August 27, 1998 from 6:00-8:00 p.m. at G. Willikers Deli & Bar, 507 W. 7th Street in Hays. This informal gathering provides an opportunity for faculty in the department to get acquainted with new majors and visit with returning majors. All ECFI alumni are welcome to join in the fun.

FMA Students Travel to Kansas City

Students in the Financial Management Association traveled to Kansas City in March to tour several financial organizations. They visited the Federal Reserve Bank, the Board of Trade, Lincoln National, and Koesten Hirschmann & Crabtree Inc. Larry Poague, an FHSU alumnus, provided the tour at Lincoln National.

Johansen attends Berkshire Hathaway Annual Meeting

During the first weekend in May, Tom Johansen attended the Berkshire Hathaway Annual Meeting in Omaha for the third consecutive year. He visited Rosenblatt Stadium on Saturday to see Warren "The Whip" Buffett throw out the first pitch, and cruised by the Dairy Queen on Sunday evening at 114th & Dodge for dessert. Tom was captured on TV when Warren was featured by NBC on the evening news. Rumor has it that videotape copies are available.

21st Agricultural Outlook Conference

The date for the Agricultural Outlook Conference this fall has tentatively been set for October 30. The livestock markets (presented by alumnus Andy Gottschalk), grain markets, and other timely agricultural topics will be discussed. Please mark your calendars to attend this year.

Faculty Publications

Ralph Gamble and Manouchehr Tabatabai, "Business Statistics Education: Course Content and Software in Undergraduate Business Statistics Courses," Journal of Education for Business, Vol. 73, No. 1, September/October 1997.

Preston Gilson, "Economic Impact of the Fort Hays State University on the City of Hays and Ellis County: FY 1997," The Docking Institute of Public Affairs, 1998.

Preston Gilson, "The Economic Impact of the First Year's Visitors to the Sternberg Museum of Natural History on Hays, Kansas," The Docking Institute of Public Affairs, 1997.

Tom Johansen, "Western Kansas: Continued Growth," Kansas Business Review, Vol. 21, No. 2, Winter 1998.

Jim Lee, "Money, Income and Dynamic Lag Patterns," Southern Economic Journal, 1997.

Bill Rickman, "Recession Impact on Men and Women: An Examination of the 1981-82 and 1990-91 Recessions," Southwestern Economics Review, Vol. 24, No. 1, Spring 1997.

Program Changes

Recent changes in the business and major cores for the Bachelor of Business Administration degrees in economics, finance, and financial planning have taken place. There are now 30 hours in the business core and 30 hours in the major core. Students interested in majoring in economics and finance can prepare themselves by taking business related courses offered by their high school.

Focus on Western Kansas . . . Osborne County

In this column special features of a selected county will be highlighted.

In the table at right, various economic values are listed, and then compared to total payroll income for Kansas and Osborne county. As indicated by the table, wholesale trade and finance, insurance, and real estate payrolls are more important to Osborne county than to the state. Interestingly, manufacturing payroll is just as important to Osborne county as to the state. This result is probably due to the existence of Osborne Industries.

Category	1994 Payroll	Ratio*
Mining	66,000	0.2
Construction	409,000	0.4
Manufacturing	5,252,000	1.0
Transportation	392,000	0.3
Wholesale Trade	3,129,000	1.8
Retail Trade	2,569,000	1.1
FIRE	1,674,000	1.2
Services	3,908,000	0.8
Total	18,808,000	1.0

Agriculture is much more important to the county than to the state. The value of crops and livestock, which total almost \$50 million, are many times the value of total payrolls. Crop values are almost 12 times as important, relative to payroll income, as in the state of Kansas. Farm proprietor's income are therefore much more important to the county than to the state. But so are nonfarm proprietors. The index value of 2.0 shows that, relative to total payroll, self-operated small businesses are twice as important to Osborne county as to Kansas.

<u>1995 Crop and Livestock Values</u>		
Crops	36,231,000	11.6
Livestock	13,743,000	5.8
Total	49,974,000	9.1

<u>1994 Proprietors Income</u>		
Farm	8,641,000	6.8
Nonfarm	5,875,000	2.0
Total	14,516,000	3.5

*Ratio to total payroll, relative to Kansas

Source: Kansas Statistical Abstract, 1996, pp. 8-20.

ECFI ALUMNI - WE WANT INFORMATION ON YOU!

If you recently changed jobs, got married, had a baby, etc., we would like to know about it so we can announce the news in the next newsletter. Just fill out the information below and mail this section back to us.

Name _____
 Address _____
 City, State, and Zip _____
 Phone Number _____

Information you would like to share: _____

Calendar of Events

August 20-21	Enrollment for Fall 1998 Semester
August 24	Classes Begin for Fall 1998 Semester
October 9-10	Octoberfest and Homecoming
October 30	Agricultural Outlook Conference sponsored by the Department of Economics/Finance
December 18	Fall 1998 Semester Ends
January 11-12	Enrollment for Spring 1999 Semester
January 13	Classes Begin for Spring 1999 Semester
March 20-28	Spring Break
May 14	Spring 1999 Semester Ends
May 15	Commencement Exercises

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