

**NEW YORK STATE ECONOMICS ASSOCIATION (NYSEA)**  
**54<sup>th</sup> ANNUAL CONVENTION**  
FINAL PROGRAM  
Canisius College  
Buffalo, New York  
October 12-13, 2001

**Friday, October 12**

7:00-10:00 PM

**NYSEA Convention Wine and Chees Reception**

Buffalo-Niagara Marriot Hotel

**Saturday, October 13**

8:15-9:00 AM

**Convention Registration & Continental Breakfast**

Canisius Center at Amherst

**9:00 – 10:30 am**

**Concurrent sessions**

**(session codes A, B, C, D, E correspond to room assignments)**

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**1-A) Economic Education I: Pedagogy**

Chair: Richard Skolnik (SUNY Oswego)

David Culp (Slippery Rock University)

“Teaching Economic Theory in a Distributed Education Course”

*Discussant: Philip Pfaff (Canisius College)*

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“The Black-Scholes Call Option Pricing Model: A Hands-on Approach”

*Discussant: Richard Skolnik (SUNY Oswego)*

Florence Pan Shu (SUNY Potsdam)

“St. Lawrence County Housing Demand and Supply Analysis: An Applied Microeconomics Term Project”

*Discussant: Richard Deitz (Federal Reserve Bank of New York)*

**1-B) Labor Economics**

Chair: Charles Callahan III (SUNY Brockport)

Monica Cherry (St. John Fisher College)

“Estimating the Marginal Wage for Exempt Salaried Workers: Are Workers Not Paid for Extra Hours of Work Productive, and Does the Market Recognize This?”

*Discussant: Charles Callahan III (SUNY Brockport)*

Thamir Salih (SUNY Fredonia)

“What Can Be Learned from Gender-Wage Differentials of the Last Five Decades?”

*Discussant: Monica Cherry (St. John Fisher College)*

**1-C) Productivity and Inflation**

Chair: David B. Yerger (Lycoming College)

David B. Yerger (Lycoming College)

“Inflation and Productivity Growth: Is There a Threshold Effect? An Analysis of U.S. and German Data”

*Discussant: Doris Geide-Stevenson (Weber State University)*

David W. Ring (SUNY Oneonta)  
"The Cyclical Behavior of Productivity"  
*Discussant: Elizabeth Dunne-Schmitt (SUNY Oswego)*

**1-D) Production Functions: Theory and Applications**

Chair: Richard Wall (Canisius College)

William P. O'Dea (SUNY Oneonta)  
"Production Theory and Cost Curves in the Short Run"  
*Discussant: Steve Onyeiwu (Allegheny College)*

Arthur S. Gow (University of New Haven)  
"Microeconomic Theory of Chemical Production Processes: Application to an Isothermal Continuous Stirred Tank Reactor (CSTR)"  
*Discussant: Richard A. Wall (Canisius College)*

Richard A. Wall (Canisius College)  
"Production Functions Applied to Inner City Business Data"  
*Discussant: William P. O'Dea (SUNY Oneonta)*

**10:30 – 10:45 am**

**Coffee Break sponsored by McGraw-Hill Publishers**

**10:45 – 11:45 am**

**Concurrent sessions**

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**2-A) Forensic Economics**

Chair: John Piccione (Rochester Institute of Technology)

Larry Lichtenstein (Canisius College) and Mark P. Zaporowski (Canisius College)  
"Calculation of Social Security Benefits in Disability and Wrongful Death Litigation"  
*Discussant: Lynn Smith (Clarion University)*

Ronald Reiber (Canisius College)  
"Period of Wealth Improvements to the Plaintiff Unaffected by Earnings Growth Rate"  
*Discussant: John Piccione (Rochester Institute of Technology)*

**2-B) Student/Faculty Collaborations**

Chair: Nelson Civello (Canisius College)

Marco Falsone (SUNY Fredonia) and Mojtaba Seyedian (SUNY Fredonia)  
"Determinants of Corporate Capital Structure"  
*Discussant: Richard Proctor (Siena College)*

Alexi Harding (Ithaca College) and Elia Kacapyr (Ithaca College)  
"Corruption and Privatization in Eastern Europe"  
*Discussant: Daniel Falkowski (Canisius College)*

**2-C) Environmental Economics in New York State**

Chair: James Booker (Alfred University)

Donald F. Vitaliano (Rensselaer Polytechnic Institute)  
"Radon in New York Drinking Water: Costs and Benefits of Mitigation"  
*Discussant: Thomas R. Sadler (Manhattan College)*

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Thomas R. Sadler (Manhattan College)

"Reducing the New York State Income Tax Burden with a Revenue-Neutral Policy of Environmental Taxation"

*Discussant: Donald F. Vitaliano (Rensselaer Polytechnic Institute)*

## **2-D) Economic Development I: Culture and Economy in Africa**

Chair: Alfred Lubell (SUNY Oneonta)

Margarita M. Rose (King's College)

"Assessing Microlending in South Africa"

*Discussant: Alfred Lubell (SUNY Oneonta)*

Steve Onyeiwu (Allegheny College), Raluca Iorgulescu (RPI), and John Gowdy (RPI)

"Understanding Altruism in a Small African Village"

*Discussant: Amar K. Parai (SUNY Fredonia)*

## **2-E) Exchange Rates and Economic Policy**

Chair: George Neimanis (Niagara University)

Kieron Toner (Anglia Polytechnic University)

"Structural Incompatibilities and Exchange Rate Policy: The Lesson from Australia"

*Discussant: David Yergler (Lycoming College)*

Ross E. Catterall (Anglia Polytechnic University)

"Speculative Currency Markets and the Stability of the Euro"

*Discussant: Thamir Salih (SUNY Fredonia)*

**12:00 – 1:30 pm**

**Lunch in the Atrium**

**Keynote Speaker: Thomas I. Palley, Department of Public Policy, AFL-CIO**

**"The Economic Case for International Labor Standards"**

**1:45 – 2:45 pm**

**Concurrent sessions**

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## **3-A) Econometric Methods in International Finance**

Chair: Elia Kacapyr (Ithaca College)

Elena Goldman (Rutgers University) and Hiroki Tsurumi (Rutgers University)

"Markov Chain Sampling in Doubly-Truncated Regression Model with ARMA or ARMA-GARCH Error"

*Discussant: Elia Kacapyr (Ithaca College)*

Kalamogo Coulibaly (American University)

"Do Countries with Well-Functioning Financial Markets Enjoy Better Credit Ratings? Evidence from a Cross-Country Analysis"

*Discussant: Mojtaba Seyedian (SUNY Fredonia)*

## **3-B) Finance in the European Union**

Chair: Douglas Koritz (Buffalo State College)

Thomas J. Kopp (Siena College)

"Changes in the Comovements of the Components of European Equity Markets"

*Discussant: Wojtek Sikorzewski (Universite de Caen)*

Daniel Falkowski (Canisius College)  
 “The Euro: A Real Success or a Miserable Failure?”  
*Discussant: Douglas Koritz (Buffalo State College)*

**3-C) Regional Economies of New York State**

Chair: Kent Klitgaard (Wells College)

Jason Bram (Federal Reserve Bank, New York) and James Orr (Federal Reserve Bank, NY)  
 “Diversity of Economic Performance in Metropolitan Areas of New York”  
*Discussant: Larry Lichtenstein (Canisius College)*

Kent Klitgaard (Wells College)  
 “A Geospatial Economic Analysis of Income and Its Distribution in the Cayuga Basin”  
*Discussant: Craig Rogers (Canisius College)*

**3-D) Public Economics**

Chair: Charles F. O’Donnell (Iona College)

Charles F. O’Donnell (Iona College)  
 “Moynihan’s Proposal for Social Security Reform”  
*Discussant: Wade Thomas (SUNY Oneonta)*

Richard Proctor (Siena College)  
 “The Role of Leader and Policy Board Characteristics in the Implementation of Private Sector Innovations in Local Government”  
*Discussant: George Palumbo (Canisius College)*

**3:00 – 4:30 pm**

**Concurrent sessions**

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**4-A) Causes and Consequences of Macroeconomic Uncertainty**

Chair: Richard Deitz (Federal Reserve Bank of New York)

Richard Skolnik (SUNY Oswego)  
 “Macroeconomic Implications of Operating Return Trends”  
*Discussant: Li Li (Pace University)*

Dennis Petruska (Youngstown State University)  
 “Assessing Uncertainty and Federal Reserve Behavior”  
*Discussant: Charles F. O’Donnell (Iona College)*

Li Li (Pace University)  
 “Responses of the Financial Market to Macroeconomic Announcements”  
*Discussant: Dennis Petruska (Youngstown State University)*

**4-B) Economic Education II: Student Success**

Chair: Marianne Lowery (Erie Community College)

Charles Callahan, III (SUNY Brockport)  
 “The Determinants of Success in a Managerial Economics Course Revisited”  
*Discussant: F. Scott Wilson (Canisius College)*

Dal Didia (Jackson State University)  
 “The Role of Exogenous Variables in Student Performance and Retention”  
*Discussant: Mark P. Zaporowski (Canisius College)*

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William P. O’Dea (SUNY Oneonta) and David W. Ring (SUNY Oneonta)  
“Student Performance in Intermediate Economic Theory Courses: Does Diligence Matter?”  
*Discussant: Dal Didia (Jackson State University)*

#### **4-C) Economic Development II: Climate, Technology, and Trade**

Chair: Alan Duchan (Canisius College)

Miriam Khawar (Elmira College)  
“On Being Tropical—An Inquiry into the Linkages Between Climate and Economic Development”  
*Discussant: Margarita Rose (King’s College)*

Tarek H. Selim (George Washington University)  
“A Simple Inquiry into the Economic Effects of Information Technology on International Development and Globalization”  
*Discussant: Florence Pan Shu (SUNY Potsdam)*

Mehrdad Madresehee (Lycoming College)  
“Globalization: Major Challenges Facing the Islamic Republic of Iran”  
*Discussant: J. Dennis Chasse (SUNY Brockport)*

#### **4-D) Economic Thought: Past and Present**

Chair: Doris Geide-Stevenson (Weber State University)

William T. Ganley (Buffalo State College)  
“The Historical Influences of Biology on the Development of Economic Methodology”  
*Discussant: Kent Klitgaard (Wells College)*

Robert S. D’Intino (Penn State University) and John A. Sinisi (Penn State University)  
“The Evolution of Cooperative Behavior from *Leviathan* to *The Wealth of Nations*”  
*Discussant: William T. Ganley (Buffalo State College)*

Dan Fuller (Weber State University) and Doris Geide-Stevenson (Weber State University)  
“Consensus Among Economists Revisited”  
*Discussant: Robert S. D’Intino (Penn State University)*

#### **4-E) Economic History**

Chair: David Culp (Slippery Rock University)

Wojtek Sikorzewski (Universite de Caen)  
“Corners on the Commodity Futures Markets in the 19<sup>th</sup> Century”  
*Discussant: Ranjit S. Dighe (SUNY Oswego)*

Michael McAvoy (SUNY Oneonta)  
“Domestic Exchange Rates Prior to the Founding of the Federal Reserve System”  
*Discussant: David Culp (Slippery Rock University)*

Ranjit S. Dighe (SUNY Oswego) and Elizabeth Dunne-Schmitt (SUNY Oswego)  
“Did Wages Become Stickier Between the World Wars?”  
*Discussant: Jason Bram (Federal Reserve Bank of New York)*

**4:45 – 6:00 pm**

**Annual Business Meeting; open to all NYSEA members**

## PRESENTERS, DISCUSSANTS, AND CHAIRS

Name	Session(s)
Booker, James	2C
Bram, Jason	3C, 4E
Callahan, Charles III	1B, 4B
Catterall, Ross E	2E
Chasse, J. Dennis	4C
Cherry, Monica	1B
Civello, Nelson	2B
Coulibaly, Kalamogo	3A
Culp, David	1A, 4E
D'Intino, Robert	4D
Deitz, Richard	1A, 4A
Didia, Dal	4B
Dighe, Ranjit S	4E
Duchan, Alan	4C
Dunne-Schmitt, Elizabeth	1C, 4E
Falkowski, Daniel	2B, 3B
Falsone, Marco	2B
Ganley, William	4D
Geide-Stevenson, Doris	1C, 4D
Goldman, Elena	3A
Gow, Arthur S	1D
Harding, Alexi	2B
Kacapyr, Elia	2B, 3A
Khawar, Miriam	4C
Klitgaard, Kent	3C, 4D
Kopp, Thomas	3B
Koritz, Douglas	3B
Li, Li	4A
Lichtenstein, Larry	2A, 3C
Lowery, Marianne	4B
Lubell, Alfred	2D
Madresehee, Mehrdad	4C
McAvoy, Michael	4E
Neimanis, George J	2E
O'Dea, William P	1D, 4B
O'Donnell, Charles	3D, 4A
Onyeiwu, Steve	1D, 2D
Palumbo, George	3D
Parai, Amar K	2D
Petruska, Dennis	4A
Pfaff, Philip	1A
Piccione, John	2A
Proctor, Richard	2B, 3D
Reiber, Ronald	2A
Ring, David W	1C, 4B
Rogers, Craig	3C
Rose, Margarita	2D, 4C
Sadler, Thomas	2C
Salih, Thamir	1B, 2E
Selim, Tarek	4C
Seyedian, Mojtaba	2B, 3A
Shu, Florence P	1A, 4C
Sikorzewski, Wojtek	3B, 4E
Skolnik, Richard	1A, 4A
Smith, Lynn	2A
Thomas, Wade L	3D
Toner, Kieron	2E
Vitaliano, Donald	2C
Wall, Richard A	1D
Wilson, F. Scott	4B
Yerger, David	1C, 2E
Zaporowski, Mark P	2A, 4B