

# The \$hort Run

## Student News & Views from Cal Poly Humboldt's Economics Department

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### Chairman Eschker

#### A look forward at Erick's department leadership

The door to the Atkinson Room is almost always ajar. The room's walls are lined with informational posters, past student projects and a placard with alumnus Glen Atkinson's bio. There are a handful of computers and a printer or two. Most importantly, a pair of econ students sit, huddled over a laptop, cramming to finish a report for their economic sustainability final.

Erick Eschker will be on his third turn as chair this fall. Before stepping down from his last run as chair in 2019, he worked directly with Atkinson to secure funding for the Atkinson Room. Attached to the economics office, this room provides computers and vital meeting space for students.

"Erick did all the leg work for the Atkinson Room," Beth Wilson, professor and outgoing chair of the economics department said. "A big piece of it was getting back to our goals as a department to create that sense of community and to have a space where our students could gather, get to know each other and be in close proximity to us, get to know us."



Rekindling a sense of community post-pandemic has been a key focus for the Department. Classes are back in person. Meetings are back in offices. Students are re-forming extracurricular groups that didn't transition easily to Zoom.

"We have built back that sense of community," Wilson said. "Students know each other now. It's not just about meeting on Zoom for a group project. They're meeting in class. They're meeting in the Atkinson room. Because the support can't just come from us. It has to come from each other, right? I really feel like we're back to normal now."

As a new chair steps in to lead the economics department, the success of the still-unfolding polytechnic transition hinges on student enrollment. Erick Eschker is set to take the role in the fall, after an extended stint as chair by Beth Wilson, who led the department through the COVID-19 shutdowns in 2020. Enrollment numbers continue to climb after the pandemic. The new emphasis on education in applied sciences has presented the department with opportunities to build a more robust Economics program.

"I expect economics to be the key social science in a polytech," Eschker said. "You know, economics, more than other social sciences, relies on data, statistics and is historically quantitative, more than others. That's exciting. I think we are going to benefit from being a Cal Poly."

Recent program review meetings in the economics department have hinted at a Bachelor of Science in the works but requires a new hire. This degree in quantitative economics would accent the university's commitment to STEM (science, technology, engineering, mathematics) education. Wilson said that the program will likely highlight science-based sustainability, partnering with other departments like environmental science or forestry.

### TSR Staff

Editor/ Author – Kris Nagel  
Faculty Advisor – Beth Wilson

## The Atkinson Family Economics Scholarship- Beth Redfern



Beth Redfern received the newly established Atkinson Family Economics Scholarship Award this year. In honor of Alumni Glenn and Patti Atkinson, the award is given to an Economics student based on academic achievement. Redfern is going into her senior year at Cal Poly Humboldt and is working on an Economics major with an embedded minor in Business. Working with Josh Zender, an associate professor in the School of Business, she has spent the last year conducting a feasibility study on the incorporation of McKinleyville. The project was requested by the McKinleyville Incorporation Exploration Board, a subcommittee of the McKinleyville Municipal Advisory Committee.

Redfern will transition to a new role next year, this time working with Professor Erick Eschker as the assistant analyst on the Humboldt Economic Index. Each month, this index publishes information on six sectors of the Humboldt County Economy. Recognizing her continued commitment to hands-on learning in the field of economics, Redfern is a worthy recipient of our new Atkinson Family Economics Scholarship.

## Homer Balabanis Economics Scholarship- Johnny Pacuraru

The Homer Balabanis Economics Scholarship was awarded to Johnny Pacuraru this year. The accolade is given to an economics student annually based on academic achievement. A sophomore in the fall, Pacuraru is double majoring in Business Accounting and Economics.

This year, he worked at the Student Disability Resource Center (SDRC), a campus organization dedicated to creating an inclusive and accessible environment at Humboldt. For his work at the SDRC, Pacuraru was also nominated for the Award for Excellence in Student Employment as part of the Outstanding Student Awards.



## Bob R. Kittleson Economics Scholarship- Will Streich

The Bob R. Kittleson Economics Scholarship was given to Will Streich this year. In honor of long-time Humboldt economist Dr. Bob Kittleson, the scholarship is given out annually to an economics student who has demonstrated outstanding ability, especially relating to the study and understanding of the local economy and the problems of local economic growth.

Transferring to Humboldt from Folsom Lake College, Streich will be a junior in the fall. He is an economics major with an embedded business finance minor.

## Academic Achievement Award- Ellie Bourret

Fear, failure and academic validation. That's what Ellie Bourret says drove her success as an Economics and History double major. Leading up to her graduation this month, she was given the Academic Achievement Award in recognition of her top academic achievement.

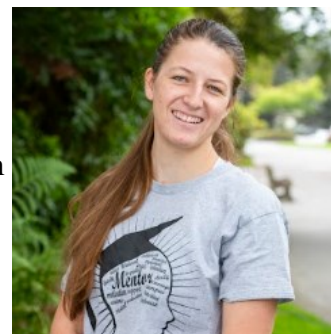
"I've had almost entirely A's for the last four semesters, all really high unit loads," Bourret said. "And the reason I was able to do that was because I almost failed out of class - fall of 2020, that scared me so bad. I was like, 'I'm not going to do that again.'"

A semester of turmoil was the sign Bourret needed to take a more proactive approach to her academic work. The following semester, she took eighteen units, diving right into the heart of her economics major. Within the department, she found connecting to her teachers and peers to be a valuable resource.

"The small size and feel is really beneficial to that one-on-one engagement," Bourret said. "I got the econ index job because I was in Erick's economics history class. He sent me an email and was like 'Would you be interested?' From there I got more opportunities."

Referring to her role with Professor Erick Eschker, Bourret has been working on a research assignment called the Humboldt Economic Index. Bourret saw this job as a jumping off point to connect further with the small community within the economics department. When asked what advice she has for new freshmen and transfers to the department, Bourret emphasized that getting to know your peers is a vital asset to academic success.

"First of all, it's just good to have someone in your class that you can ask questions," Bourret said. "You're like, 'Am I crazy? Is this the assignment load?' You know, like that stuff. It's good to have friends."



## Adam Smith Award- Kris Nagel



The recipient of the Adam Smith Award this year is also the author of this newsletter, Kris Nagel. As a double major in Economics and Journalism, I have spent the semester interviewing faculty and peers to catalog a few of the stories that have distinguished the last academic year. The project gave me a new lens through which I could look at the economics department. What I found were supportive experts, a close-knit community and thriving networks of friends with a shared passion for economics.

The Adam Smith Award is given annually to an Economics student in recognition of achievement and professional promise in the field of Economics. Engaging with the department led me to several opportunities to apply what I learned in my coursework. With Professor Erick Eschker, I helped expand our Consumer Price Index to better track general price changes in our local economy. On that project, I learned firsthand how inflation affects our neighbors' buying power.

This past year, I also ran our ECON 210L course, the supplemental instruction for Principles of Economics. It was my first time teaching. Even just for an hour or two once a week, guiding others through learning sparked sincere joy for me. Holding onto that feeling, I hope to find a place where I can channel my enthusiasm for economics and foster the learning of others. Whether it is graduate school or the private sector, I know that understanding economics can be an asset to me and the community around me. If I have learned anything about success so far, it is that you have to tend to your network like a garden. Rely on your peers and let them rely on you. If it ever feels like you have all the answers, ask around and you will soon realize you were missing some important questions.



## Economic Literacy

### The basics of economics in the news

Headlines since the pandemic have been saturated with economic terminology. Inflation is up, stocks are down and supply chain issues continue to stir up trouble in the media cycle. Literacy in fundamental economic concepts is more important than ever. Jargony narratives can be dead weight, especially to new and graduating college students who are just beginning to navigate their adult lives.

Economic literacy is necessary for professional success and civic engagement. It's not just about making money, but a critical scrutiny of how we manage our resources, including money, and the institutions created in the production process. Madeleine McCowage and Jacqui Dwyer of the Reserve Bank of Australia (RBA) define economic literacy in contrast to financial literacy. Economic literacy includes a recognition of the interdependence of economic actors.

"Financial literacy is focused on the capability of someone to understand their own situation," McCowage and Dwyer said. "Economic literacy is focused on the capability of someone to understand their own situation, its broader economic context and thereby the situation of others."

According to the Bureau of Labor Statistics, prices soared 5% in March compared to the year before. In contrast with the over 9% yearly increase marked last summer, this could indicate the worst of the pandemic's climbing prices are over. Adapting to recent economic volatility can be a lofty task, especially for those new to the ins and outs of economic news.

"I think inflation is one of the most misunderstood and most easily explained-away ideas," said Will Fisher, Cal Poly Humboldt Economics professor.

When prices are on the rise, pundits and politicians will assume that there is just too much money in the economy. While there are times when there is too much spending and not enough capacity to produce, Fisher argues that inflation is usually more nuanced than that. For the last year, the economy has been readjusting to a reopened world. China, the "workshop of the world," had a zero COVID policy that shut down turnover of new products in a vast number of industries.

Aside from the direct effect of pandemic mandates, Fisher also points to the overwhelming trend of consumers having too little money to buy an increasing number of goods. Inflation persists, outpacing the wages of many households in the nation.

"One of the big systemic issues in a capitalist economy is that it suffers from a lack of demand, a lack of consumption," Fisher said. "How do we get people to continue to buy more and more and more stuff all the time?"

Debt is how. Pointing to real wage stagnation for the last half-century, Fisher said that consumer debt has taken the role of financier of increasing consumption. While most people have a reasonable aversion to debt, too much debt is really what people ought to look out for. Some debt, however, is vital to functioning within our current economic system.

Government debt and the debate over raising the debt ceiling is also in the news. The economically literate don't shy away from critical analysis. Fisher notes that default is the real risk of debt. The ability of the U.S. to cover its debts depends on decisions by policymakers rather than an inability to not pay its bills.

Navigating sometimes contradictory economic angles in the news gets easier with practice. When asked what the readers of the Short Run can do to improve their economic literacy, Fisher suggested considering a bunch of different positions. Read a variety of news sources. To improve their economic literacy, students ought to take classes from lots of professors and think more critically about their own conclusions.