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Cal Poly Humboldt

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Student News & Views from the Cal Poly Humboldt Economics Department

Inside The Issue

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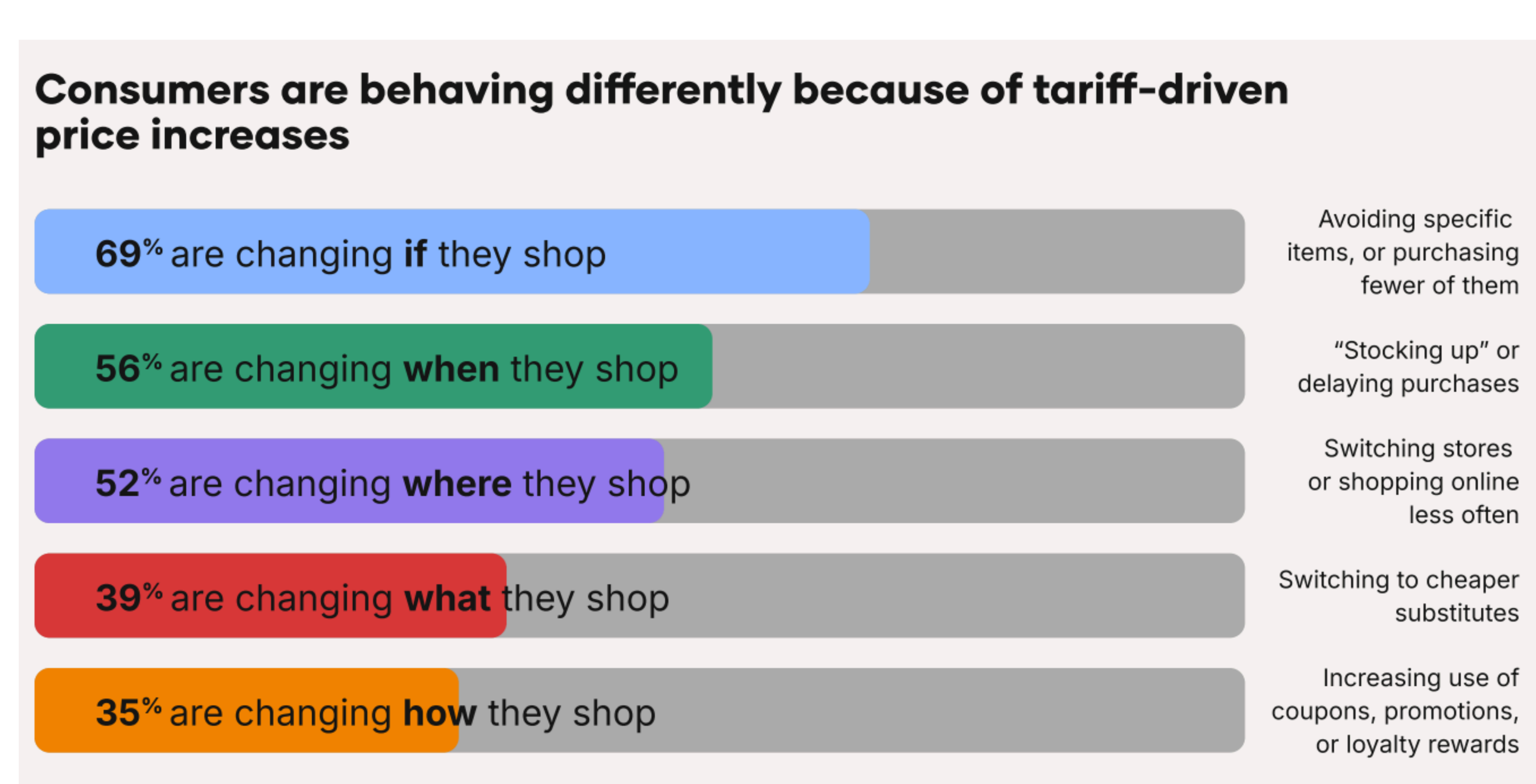
Inflation Beyond Economics: Perception, Stress, and Financial Behavior

Inflation is defined as a general increase in the price of goods and services over time and is a frequent topic of discussion amongst economists, policymakers, and the general public. When inflation becomes less stable and unpredictable, everyday financial decisions, such as budgeting, lending, and borrowing, become more difficult to manage. The Federal Reserve describes inflation uncertainty as a situation in which households, business, and policy makers struggle to predict future price levels. This can affect investment and broader economic decision making. Therefore, inflation's impact is not just economic but psychological, shaping how people perceive their financial security, trust the economy, and make decisions.

Most directly, inflation affects the purchasing power of households. As prices rise the same amount of money buys fewer goods and services. This puts a financial burden on households and forces them to change their spending habits. Doepke & Schneider (2026) find that inflation tends to negatively impact older, wealthier households. This is because they are more likely to hold savings in nominal assets, which lose value as prices rise. In contrast, young families benefit from inflation because their mortgage debt is fixed, and inflation reduces the real value of their debt. This logic also holds for governments and firms. However, the impact of inflation is not evenly distributed. Lower income households that spend a large part of their income on food, rent, utilities, and gasoline are the most vulnerable to inflation. Jayahkar & Murphy (2023) find that wage gains for lower-wage workers have not been sufficient to offset the financial burden of inflation. Thus, even if inflation reduces debt burden for some borrowers, it can still put a strain on households if wages do not keep up with rising prices.

According to the U.S. Bureau of Labor Statistics U.S. inflation reached a recent peak in June 2022 when the Consumer Price Index rose 9.1% over the previous year. Food prices increased 10.4%, energy prices rose 41.6%, and gasoline prices rose 59.9% over the same 12-month period. Pandemic-related supply chain disruptions played a major role in this inflation surge. Although inflation declined to 2.7% by December 2025, prices did not return to pre-pandemic levels. As a result, even as the inflation rate slows, households continue to face persistently higher costs stemming from earlier price increases. In March 2026, inflation rose again to 3.3% year-over-year, contributing to renewed uncertainty and negatively affecting consumer confidence.

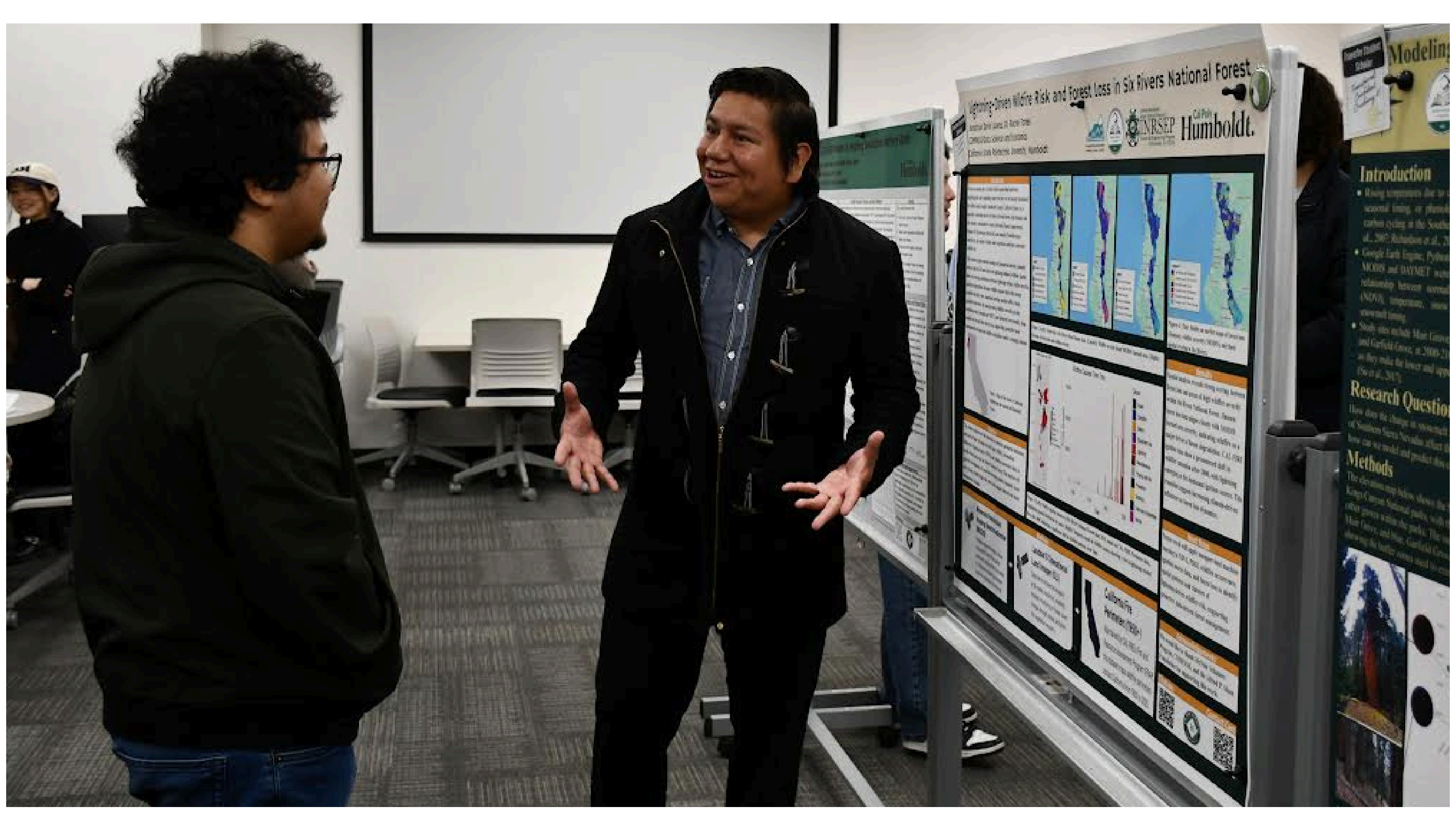
Weinandy (2026) found that 49% of consumer respondents felt that the economy was worse in 2025 than 2024, and 60% say that they plan on cutting back their spending. Additionally, 79% of consumers have cut back their spending. Additionally, 79% of consumers have cut back their spending due to tariffs. Overall, consumer sentiment is low and metrics used to "virtually stagnant." When considering the psychological impacts of inflation, it is important to understand that households do notexperience inflation as an abstract percentage but through everyday purchases. Spikes n grocery bills, gas prices, rent and utilities serve as constant reminders that basic necessities feel less affordable.



Q&A with Economics Department Academic Awards and Scholarship Recipient

The Atkinson Family Economics Scholarship

The $1,000 Atkinson Family Economics Scholarship Award, established in honor of alumni Glen and Patti Atkinson, is awarded annually to an Economics student in recognition of academic achievement. This year's recipient is Jonathan Juarez, a double major in Data Science and Economics with a minor in Mathematics. He is expected to graduate next year. Jonathan's academic interests focus on the intersection of data, economics, and real-world problem-solving. He is especially interested in developing healthier algorithms for social media platforms to help address serious issues such as teenage suicide. His interests also extend to research that connects technology, public policy, and economic impact. After completing his undergraduate degree, Jonathan plans to continue his education by pursuing a Ph.D. program. Recently, Jonathan presented his work using geospatial data and machine learning to predict wildfire-related forest loss and support proactive forest management at a research competition. His academic focus, research goals, and commitment to using economics and data science to address meaningful social challenges make him a perfect recipient of this year's Atkinson Family Economics Scholarship Award.



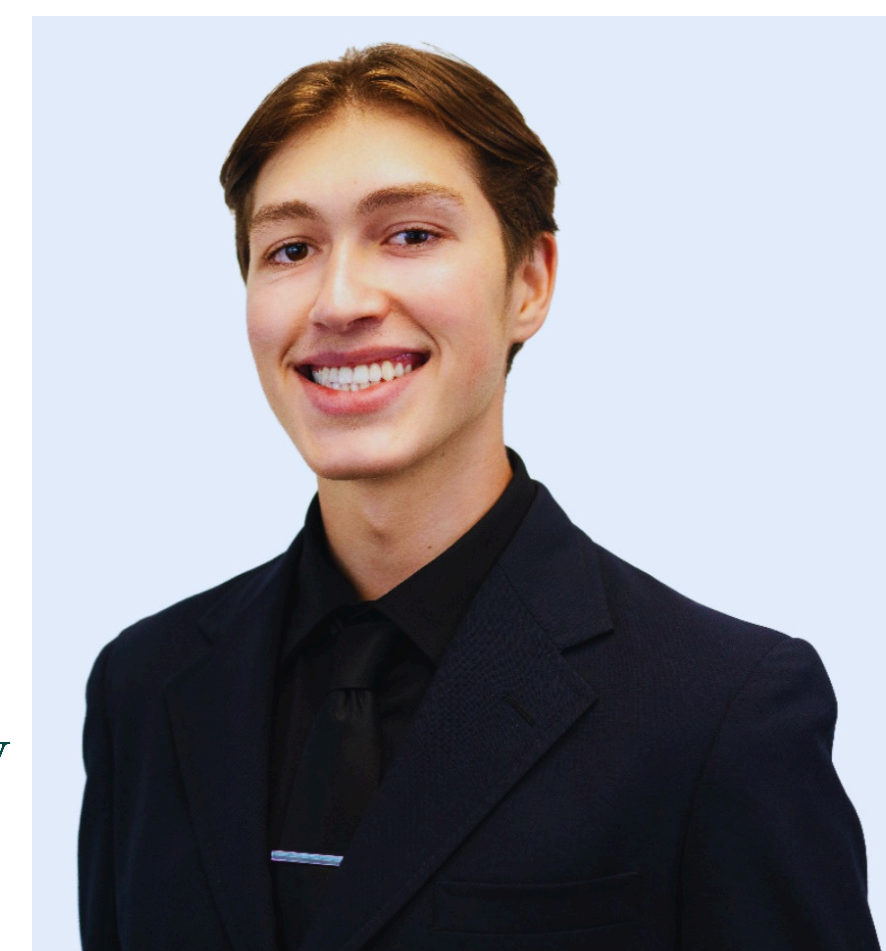
Q; What does receiving this scholarship mean to you?

Receiving this scholarship means a great deal to me because it helps reduce significant financial barriers. As a double major, I have exceeded the coverage of my initial financial aid, which has required me to work two jobs while taking a full course load and participating in research. This scholarship allows me to focus more on my academics and less on financial stress, helping me maintain strong performance and fully engage in my studies. It ultimately supports my ability to be a more well-rounded student without sacrificing academic quality.

Q: What advice would you give to other students hoping to achieve similar success?

My biggest advice is to take advantage of every opportunity that comes your way, even if it feels intimidating or outside your comfort zone. You never know where an opportunity might lead or what new interests you might discover. For me, exploring new experiences led to developing a passion for economics and seeing how it connects to many different fields. It's also important to recognize your own accomplishments and give yourself credit stepping outside your comfort zone and pursuing challenges is a key part of growth and success.

Academic Achievement Award



The Academic Achievement Award is presented annually to an Economics student in recognition of outstanding academic performance. This year's recipient is Johnny Pacuraru, a double major in Accounting and Economics. Originally from the Sacramento area, Johnny credits his background and his parents' experience as immigrants from Moldova, with shaping his perspective, determination, and strong work ethic. Johnny began his academic journey in Fall 2022 and has developed a strong interest in accounting. After graduation, he plans to pursue his CPA license and become a Certified Public Accountant. His career goal is to work in private accounting for a company, with the long-term ambition of either opening his own practice or becoming a partner. In addition to accounting and economics, Johnny is also interested in healthcare. Together with his fiancé, who is pursuing a career as a nurse practitioner, he hopes to one day open a clinic. Johnny's academic excellence, professional goals, and dedication to building a meaningful future highlight why he was selected to be a recipient of this year's Academic Achievement Award.

Q: What does receiving the Award mean to you?

It means that all the effort and time I gave up (opportunity cost), which could have been used elsewhere, was recognized in the end.

Q: What has been the most challenging part of your academic journey so far?

Overall, my academic journey has been relatively smooth, but there have been a few particularly challenging courses. One of the most difficult was ECON 310, which required a significant amount of additional study time outside of class to succeed. Managing more demanding courses, especially while taking heavy unit loads, required discipline and consistency. However, by putting in the time and effort, I was able to overcome those challenges and perform well.

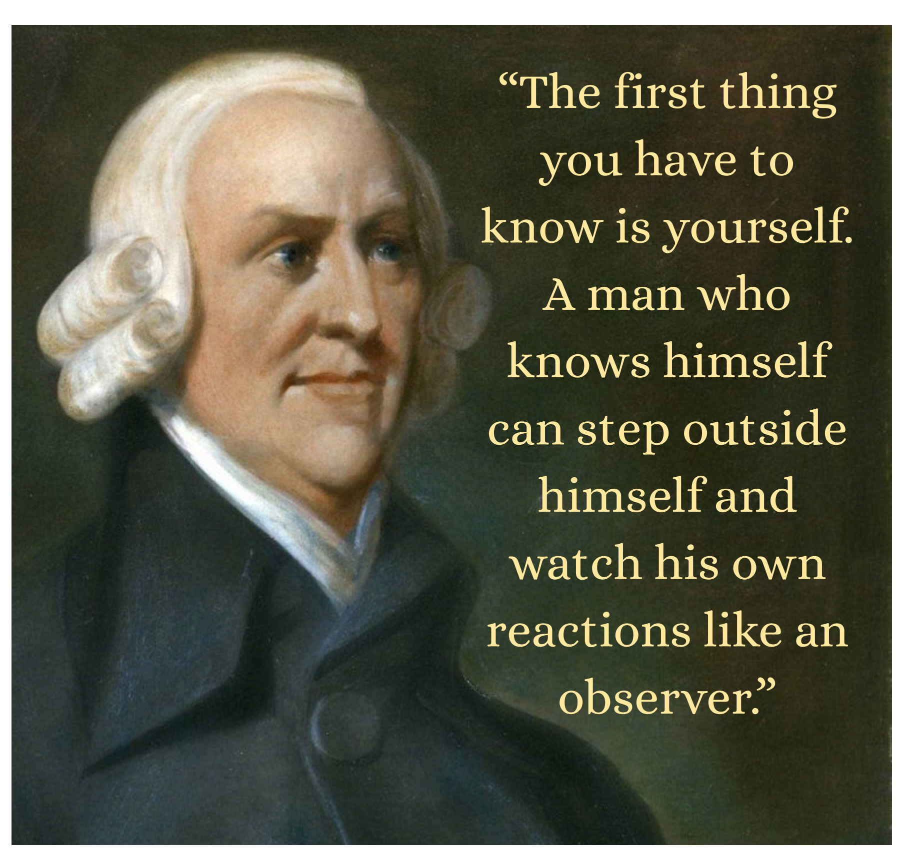
Q: Are there any classes or professors that had a big impact on you?

Yes, Professor Wilson had a major impact on my academic path. When I was a freshman, I went to her for guidance because I was interested in economics but also wanted to switch into accounting. She encouraged me to pursue both and helped map out my entire academic plan, including identifying courses that would double count. Her support made a significant difference in my ability to manage a double major. Additionally, the Economics department has been incredibly supportive, offering guidance and scholarships that helped cover summer courses and eased my financial burden.

Q: What study habits or strategies have helped you succeed academically?

Time management has been one of the most important factors in my success. Staying organized and prioritizing my workload have helped me handle demanding semesters, including taking up to 19 units and consistently enrolling in summer classes. Maintaining a positive attitude and having confidence in my ability to succeed have also been key. I've always believed that no matter the challenge, I would find a way to get through it. That mindset, combined with discipline and a lot of coffee, has helped me stay on track and achieve my goals.

Adam Smith Award



This certificate is awarded annually to an Economics student in recognition of outstanding achievement and professional promise in the field of Economics. This year's Adam Smith Award recipient is Matthew Fulton, who is graduating with a concentration in general economics Outside of academics, Matthew enjoys fishing and pursuing other interests when time allows, though his coursework has kept him very busy. One of his most impressive accomplishments is completing all of the economics courses offered through the Economics Department. When asked about this achievement, Matthew explained that it was not something he had intentionally set out to do. Rather, he simply continued taking economics courses that sparked his interest. He has always been drawn to a wide range of subjects, especially history and the history of economic thought. Over time, his curiosity and dedication naturally led him to this accomplishment. Matthew's academic journey reflects both his genuine passion for learning and his commitment to the field of economics, making him a deserving recipient of this year's Adam Smith Award.

Q: What does receiving the Award mean to you?

I didn't really expect it or even plan to go after it. I was kind of surprised when Professor Eschker told me, "You realize you did all this stuff?" It really blindsided me, but I'm honored humbled that they would give it to me.

Q: Looking back, what accomplishments or experiences do you think contributed most to earning this recognition?

I think it was mostly just sticking through everything and not letting myself get bogged down. I powered through all the classes. A lot of the credit also goes to the professors because they made the topics interesting and engaging, at least for me.

Q: What drew you to studying economics?

I've always had a general interest in history and found it fascinating. At a certain point, I realized that if you really want to understand modern history and people's motivations, why they did what they did, a lot of it comes down to economic profit and gain. That led me toward economics, and I found it really fascinating.

Q: Has your perspective on economics changed since you began your studies?

It's kind of hard to say because I went into it with a pretty blank slate. I wasn't really interested in economics growing up. I started learning about it around a year or so after graduating high school, and I thought it would be interesting to study more in depth. So I wouldn't say my perspective has changed too much; I've just learned a lot more about it.

Q: What advice would you give to other students pursuing economics?

Just keep your head up. Don't let yourself get bogged down. Power through what you can, keep a level head, and keep going. If you do that, everything should work out.

Economics Word Search

T	A	L	M	F	R	L	D	L	A	M	L	L	L	R
A	E	U	A	F	C	A	A	I	S	E	X	T	L	E
X	L	F	S	U	U	I	I	I	L	U	T	N	U	M
E	C	N	A	S	E	Q	U	I	L	I	B	R	U	M
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P	D	R	N	U	A	M	T	C	I	L	M	I	E	S
P	M	D	T	M	N	Y	S	A	S	I	S	F	S	U
L	N	N	E	I	D	L	D	O	E	S	R	E	F	F
Y	Y	D	E	M	Y	T	I	S	R	L	L	F	E	T

CONSUMPTION
DEMAND

INFLATION
EQUILIBRIUM

SUPPLY
TARIFFS

RECESSION
TAXES

Interview With Tanner Etherton

For Cal Poly Humboldt alumnus Tanner Etherton, a degree in economics has led to a career at the intersection of energy, environment, and community development. Now working at the Schatz Energy Research Center, Etherton plays a key role in analyzing the economic impacts of offshore wind, while also working closely with local businesses and communities.

Etherton describes his role as largely project-based, “Right now, I’m working on an economic impact analysis for transmission infrastructure and an economic baseline study for aquaculture in the bay,” he explains. In addition to research, much of his time is spent collaborating with stakeholders through meetings, committees, and community engagement efforts. As the offshore wind development industry grows along the coast of California, a part of Etherton’s research explores how local students can prepare for careers in the field. “I’ve looked at what kinds of professional jobs this industry will create and how students graduating from Humboldt can position themselves for thoseopportunities,” he says.

While offshore wind promises new economic growth, it may also impact existing industries. Etherton’s work emphasizes balance. He collaborates with local aquaculture and shellfish business owners to better understand and mitigate these effects. “My role involves both supporting new workforce opportunities and helping protect existing local businesses,” he notes.

Offshore wind faces many challenges in Humboldt. According to Etherton, unreliable federal support and the high costs of infrastructure development have slowed progress. “These projects require long-term investment from both government and private industry,” he says. “Without that support, it’s harder for companies to commit. Additionally, planning obstacles such as port construction and transmission systems, and aligning local, state, and federal stakeholders' interests, play a role in the slowed progress. Etherton notes that public perception also plays a big role. Misconceptions about offshore wind, such as concerns about its impact on marine life, can shape public opinion. While some environmental impacts exist, he explains that many of the more extreme claims have been exaggerated or disproven. He also highlights that much of the infrastructure tied to offshore wind is land-based, meaning local impacts are often more significant onshore than offshore.

For students interested in this field, Etherton emphasizes that offshore wind opportunities are diverse, especially during the planning and design stages. While many jobs in offshore wind are in construction and do not require a degree, there is strong demand for professionals in engineering, economics, and the life and physical sciences. Additionally, he recommends that students looking to follow a similar path build both technical and analytical skills. IMPLAN, R, and geospatial tools such as GIS can all provide a strong foundation. He also encourages students to seek out real-world experience. “We’re lucky to have organizations like the Schatz Energy Research Center, local tribes, and environmental groups working in renewable energy,” he says. “Take advantage of those opportunities, and don’t limit yourself.“

Etherton credits his career path to hands-on experience and strong local connections. He interned for the County of Humboldt, where he engaged with offshore wind developers and contributed to energy related projects, including a microgrid system at the airport. “I worked on a feasibility study for an Enhanced Infrastructure Financing District, and the results were adopted by the Board of Supervisors,” he says. He still uses a lot of the research and analytical techniques in his current role. When asked about the most rewarding part of his work, Etherton points to his connections with the community. “Working with local shellfish growers has been especially meaningful,” he shares. “I’ve learned a lot about their businesses and their role in the region.” He also values the opportunity to collaborate with local tribes, describing the experience as both educational and impactful. Looking back, Etherton offers one simple piece of advice to his younger self: Start at Humboldt. “I spent a year at a private university, took on debt, and didn’t gain nearly as much as I did here,” he reflects. “Humboldt offered smaller classes, more opportunities, and a better overall experience.”As offshore wind and renewable energy continue to grow, alumni like Tanner Etherton demonstrate how economics can play a vital role in shaping a more sustainable and inclusive future.