



In This Issue

- Message from the Dean of School of Business
- Message from the Chair
- Undergraduate News
- Student News
- Faculty Notes
- Alumni News

Special Points of Interest

Economics Newsletter

- Undergraduate News
- Student News
- Faculty Notes
- Alumni News

Finance Newsletter

- Undergraduate News
- Student News
- Faculty Notes
- Alumni News

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Contact:

The Newsletter
Committee Chair,
Dr. Sanae Tashiro at
stashi@ric.edu

Message from the Dean of School of Business



Dean Jeffrey Mello: It is my pleasure to welcome you to the inaugural Newsletter of the Department of Economics and Finance. Faculty dedication to student success consistently results in high achievement in our students' placements in internships and career employment and acceptance into top-ranked graduate programs. I look forward to celebrating with you the ongoing accomplishments of our students, alumni and distinguished faculty.

Message from the Chair, Dr. Alema Karim

I am delighted to welcome you to the premiere newsletter. The last eighteen months have been a challenging learning experience for all of us marked by adjustment to the major curriculum changes in the department. We have continued to improve our programs and move the department forward by increasing focus on student advising and monitoring, facilitating student engagements, and bringing required changes to the schedule pattern of classes compatible with student needs.



The department offers contemporary curricular specialties to prepare our students for careers in economics and finance. We seek talented students who can succeed in our excellent programs through actual data analysis using Bloomberg terminals, class discussion of current issues, teamwork, problem solving, internships, and active participation in student-managed fund blending theory with practice of money management.

The success of our programs lies in the quality of our diverse and dedicated instructors who bring their expertise and passion to the classroom. Our faculty continue to attend and present papers at regional, national, and international conferences and to publish research papers in numerous academic journals.

The department is both saddened and happy for Dr. Jeff Blais, who after thirty-three years of outstanding service, will be retiring at the end of Spring 2019. We wish him well, and he will be greatly missed.

This newsletter highlights recent faculty and student achievements; our new courses; new members on the faculty; grants, scholarship and other opportunities available for the department.

I wish you all the very best for the semester ahead.



In This Issue

- **Undergraduate News**
Announcement
Economics Program Update
- **Economics Student News**
Achievement and Recognition
Student Spotlight
- **Economics Faculty Notes**
Achievement and Recognition
Faculty Spotlight
- **Economics Alumni News**
Where Are They Now?
Alumni Spotlight

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Undergraduate News Announcements

There are a few announcements for economics majors!

(1) Summer Undergraduate Research Fellowship (SURF) Opportunity is available! If you are interested in a paid (up to \$4,500) Fellowship for conducting energy and climate change related economic research, please contact **Dr. Suchandra Basu at sbasu@ric.edu**. **Applications are due by February 15, 2019.** **(2) Seeking a Summer Internship?** If you are interested in a summer internship in the government sector, please check the website, <https://www.usajobs.gov>, and apply for a position. It could be considered as an upper-elective course, Internship in Economics (ECON 480), so please consult your academic advisor and/or the department chair! **(3) The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2018** is awarded to Professor William D. Nordhaus (Yale University) for integrating *climate change* into long-run macroeconomic analysis and Professor Paul M. Romer (New York University) for integrating *technological innovations* into long-run macroeconomic analysis.

Economics Program Update - New 300-level Course Offering

Starting in Fall 2017, the Department began offering three new 300-level courses, including Topics in Global Economics (ECON 331), Economics of Race and Gender (ECON 335), and Economics of Climate Change & Sustainability (ECON 337). Please consider enrolling in these new 300-level courses, which cover contemporary and real world topics, in the upcoming semesters!

Economics Student News Achievement and Recognition

Brianna E. Lukowicz is a Departmental Honors Student in Economics this academic year. Her research project, entitled "Education Shapes the Mind, but What Shapes Education? A Comparative Study of First-Generation vs. Non-First-Generation Students," examines the role of education that might differ between these two groups and how education affects their lives.

Student Spotlight



Brianna E. Lukowicz writes, "I am a senior at RIC majoring in both Economics and Finance. I'm grateful for my time at RIC, as the small class sizes have allowed me to form relationships with my professors and classmates that I wouldn't have been able to elsewhere. After graduation, I'll be working for Ocean State Business Development, helping local small businesses excel in my role as a portfolio manager and credit analyst."



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Economics Alumni News Alumni Spotlight

Om Devkota

Class of 2001,
Entrepreneur in the
Restaurant & Café
Industry (in RI).

Om Devkota worked for a year in a corporate accounting office and earned an MBA from Johnson and Wales. Since 2004, Om has been a small business owner of *Brickway on Wickenden*, a family oriented breakfast and lunch restaurant on the east side of Providence, RI, arguably, the best breakfast restaurant in town.



Tell Us Your Career
Plan After
Graduation!

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Economics Faculty Notes Achievement and Recognition

Dr. Suchandra Basu focuses her research in environmental economics. She is currently working with a RIC Psychology professor on a project titled "Drivers of Solar Adoption and Expansion: Comparing Preferences for Residential vs. Community Solar Programs in Rhode Island." She presented a paper, "Do Women Value Improved Environmental Quality More? Evidence from Indian Village Councils," at the 2017 Southern Economic Association Meetings. She has two research reports, "Capitalizing on Cap-and-Trade: Long-Term Energy Sustainability for Rhode Island" and "The Drivers of Home and Community Based Care Among Older Adults" published by the RI Collaborative. She is granted sabbatical leave for the 2019 Fall semester.

Dr. Alema Karim continues to research in the areas of global economics. She presented a paper entitled "China's One Belt One Road Initiative: Prospects and Challenges" at the 2018 Global Studies Conference sponsored by the University of Granada in Spain. She is also scheduled to present "The Belt and Road Initiative: Economic and Geopolitical Impact on South Asia" at the 2019 Eastern Economics Association Conference.

Dr. Sanae Tashiro's recent research continues to focus on labor and public economics, and she presented a paper entitled "Labor Supply Behavior under Digital Platform Business Model in the Sharing Economy: The Case of the Taxi Services Industry" at the 2018 ASSA-CEANA Meetings. She also published her research paper "Recessions in Japan and the United States: An Optimizing IS-LM Framework with the New Keynesian Phillips Curve" in the 2018 issue of the *International Journal of Economic Issues*. She also recently presented another research paper, "SNAP Recipients' Allocation of Time to the Labor Market," at the 2019 ASSA-CEANA Meetings.

Faculty Spotlight

Dr. Jeffrey Blais, Professor of Economics, will be retiring at the end of the academic year after thirty-three years of service on the faculty. Most recently he has been teaching Principles of Economics, Intermediate Macroeconomics, International Economics, and History of Economic Thought. His research focused on naive understanding, learning and reasoning in Economics, and the use of the National Assessment of Economic Education Data Base. Between 1995 and 2005, Dr. Blais made more than a dozen trips to the former Soviet Union



to conduct seminars on the economics of the market system. He served for sixteen years as President of the RI Council on Economic Education, and for several years he served as Chair of the Economics and Finance Department, Chair of the Faculty Council of Rhode Island College, and Chair of RIC's Academic Policies and Procedures Committee.

Alumni News Where Are They Now?

Ben H. Blachly, Class of 2014 with Departmental Honors in Economics, is now a Ph.D. Candidate in Environmental and Natural Resource Economics at the College of the Environment and Life Sciences at the University of Rhode Island.

Michelle K. Asels, Class of 2018, Accounting Policy and Methods Analyst, started a position in June 2018 at the RI Department of Transportation.



In This Issue

- **Undergraduate News**
Announcement
Finance Program Update
- **Finance Student News**
Achievement and Recognition
Student Spotlight
- **Finance Faculty Notes**
Achievement and Recognition
Faculty Spotlight
- **Finance Alumni News**
Where Are They Now?
Alumni Spotlight

Undergraduate News Announcements

There are a few announcements for finance majors!

(1) CFA Institute Scholarship! As a member of the CFA Institute Affiliation Program, and having two CFA Charter holders on its faculty, our Finance program has a total of seven (7) CFA Institute student scholarships for students interested in pursuing the CFA charter. The scholarship will pay for the registration and enrollment fees (about \$1,400) to sit for the CFA Level 1 Exam in June 2019. **Applications are due by February 1, 2019.** Interested students should contact **Dr. Kazemi at akazemi@ric.edu.** **(2) RIC Foundation Internship!!** Starting Spring 2019, The RIC Foundation will have two student internships available to finance students. Here is a summary of the internship: (i) two (2) Internships per semester and candidates are to be selected by faculty; (ii) Internships will be the duration of one semester with an anticipated time commitment of 3-5 hours per week (students are eligible to reapply and to participate for more than one semester; and upon completion, students will receive a \$500 scholarship); (iii) Internship responsibilities include financial investment analysis, weekly meetings with Foundation staff, monthly investment calls and quarterly in-person meetings with investment managers. **There will be an information session on these internships in early Spring semester. Stay tuned!**

Finance Program Update

The Finance program moved to a 4-credit system starting with the Fall 2017 semester. The shift to four credits results in more contact time per course. The extra contact time allows more in-depth coverage of subject matter as well as revisiting some material that may have been covered in prerequisite courses.

Finance Student News

Achievement and Recognition

Our Finance department awarded five (5) CFA Institute student scholarships to the following members of the senior class who took the CFA Exam Level 1 in December 2018: **Brandon Bernard; Brian Conley; Esteban Giraldo; Kelvin Lopes; Jessica Zhong.**

Daniel Busch, BS-Finance, Class of 2014 completed the CFA Program and was awarded the CFA Charter in 2016 after passing all three levels of the CFA exams on his first trial! Considering that only about 18 percent of all CFA candidates complete the Program, this is a significant accomplishment for Dan! **Congratulations!!**

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Finance Alumni News Alumni Spotlight

Matthew Tougas

Class of 2016,

Financial Analyst at
Ximedica (in RI).

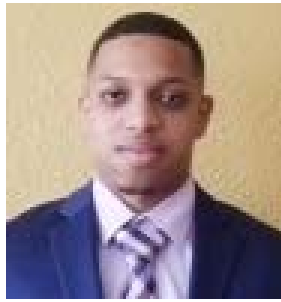
Matthew Tougas is currently working as a senior project financial analyst, where he is managing the finance portion of work orders with clients plus creating a new revenue structure for the Company to comply with the new 606 accounting standards. Prior to his current position, he worked for Premier Research in MA as a project financial analyst. During his time at RIC, he was a member of the SMIF Group, where he demonstrated outstanding leadership in managing the Fund, and he is also a recipient of the CFA Institute Scholarship for the CFA Exam Level 1 in 2016.

**Tell Us Your Career
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Finance Student News Student Spotlight



Kelvin Lopes is a senior majoring in Finance with a minor in Data Science. He is a member of the Student Managed Investment Fund (SMIF) Group (FIN 463), which applies knowledge gained from Finance courses in building a diversified portfolio. He worked as a summer intern in 2018 and expects to obtain a full-time position at State Street Global Advisors. He believes RIC's small class sizes provided him a better opportunity to interact with professors and enhance his knowledge in the field of Finance.

Finance Faculty Notes Achievement and Recognition

Dr. Murat Aydogdu was awarded sabbatical leave during the 2017-2018 academic year, and he earned his master's degree in Information and Data Science from UC Berkeley in 2016. His recent research lies at the intersection of data science and finance, and he has several ongoing research projects.

Dr. Abbas Kazemi's research is in the areas of using derivative instruments in asset and liability management for commercial banks and other financial institutions. He continues (since 2008) to offer CFA curriculum presentations to investment managers at Wellington and Fidelity Investments in Boston, MA.

Faculty Spotlight



Dr. Kemal Saatcioglu joined the Department as a tenure-track Assistant Professor of Finance in Fall 2018 after teaching for us as a Visiting Assistant Professor for two years. He was recently awarded Chartered Financial Analyst (CFA) credential. He presented a paper entitled "Integration of Environmental, Social and Governance Metrics into a Student Managed Fund: Creating Sustainable Student Managed Funds" at the 2018 Southwestern

Finance Association Meeting. He also published his paper "Integration of Environmental, Social and Governance Metrics into a Student Managed Fund: Creating Sustainable Student Managed Funds" in the 2018 *Journal of Trading*.

Dr. Sarwar, Sirajum M. joined the Department as a Visiting Assistant Professor of Finance in the 2018-2019 academic year. She is enthusiastic about student learning and success and aims to become a reflective practitioner. She has received certificates for teaching and learning strategies for higher education from the Derek Bok Center for Teaching and Learning at Harvard University. Her research interests are in asset pricing, momentum return and behavioral finance.



Alumni News Where Are They Now?

Jonathan P. Parenteau, Class of 2016, is a Financial Analyst with Symetra.

Emma Gilbert, Class of 2018, is a Client Service Associate with Fidelity. She writes, "I began working at Fidelity in June and am loving it! It has been great to meet so many intelligent people and continue to learn about the industry."