



Agricultural and Applied Economics

2008

newsletter

Welcome from the Department Head.....

Department News and Updates.....2

- ...financial planning update
- ...oysters
- ...pleased to announce

Achievements and Milestones.....4

Student News.....6

- ...fellowship scholarship winners
- ...student awards

Alumni Spotlight.....7

- ...undergraduate
- ...graduate

Extra.....8

- ...undergraduate study

www.aaec.vt.edu

Welcome! The 2007/08 Academic Year Has Been Another Great Success for the Department...



Kevin J. Boyle
Department Head and Professor

Phillip Chong was named the CALS Outstanding Senior. Jennifer Lamb served as an Agriculture Committee Intern in the U.S. House of Representatives. Elton Mykerezji began a position as an Assistant Professor at the University of Minnesota. Please see more about our students on pages six and seven.

Kurt Stephenson was promoted to Full Professor. He was a co-recipient of the 2007 Regional Teamwork Award from the Mid-Atlantic Regional Water Program for his research on water resources. Kurt provides a brief synopsis of one of his research projects on page three.

Gordon Groover was promoted to Associate Professor. His extension program focuses on developing farm-level decision aids, farm planning and transition, and livestock management systems. He received a 2007 Spotlight award for his many contributions to clientele groups and Virginia Cooperative Extension.

Dixie Watts Reaves is an outstanding leader in our undergraduate program. She was named a Teaching Fellow by the North American Colleges and Teachers of Agriculture for her enduring commitment to students.

The department is lucky to have a very good staff. Shirley Baber and Marilyn Echols received Employee of the Month awards from CALS. Blair Lawton, who puts this newsletter together, received the Outstanding Staff Member award from the AgEcon/NAMA Club.

The Department has a number of key initiatives. The new Financial Planning option has nearly 40 students enrolled. We are finalizing a revision of our undergraduate curriculum using input from students, alumni, employers and a review of peer universities. We are also revising the graduate program to support concentrations in 1) international development and trade, 2) public and regional economics, 3) environmental and resource economics, 4) food and health economics, and 5) applied econometrics.

I would like to thank all who visit the department during the year. If you would like football tickets for the 2009 season, two tickets per game are available for a donation to the department. Our great students and supportive alumni make AAEC a great place to work!

Ambassador Richard Crowder Joins the AAEC Faculty...



Richard Crowder
Professor

to teach strategic leadership and conduct outreach on international trade issues. Crowder previously served as a special advisor for the Office of the United States Trade Representative. Most recently, he served as the USTR's chief agriculture negotiator, where he was responsible for directing all U.S. agricultural trade negotiations worldwide.

Crowder has more than 30 years experience in the food, agriculture, and international trade sectors. He received his B.S. and M.S. degrees in agricultural economics from Virginia Tech and his Ph.D. in agricultural economics from Oklahoma State University.

Financial Planning Update

Interest in the new Financial Planning option is growing amongst students. In Spring Semester Alex taught an introductory course on personal financial planning. Out of the 130 students, most were shocked at how much was involved in taking care of their finances – checking accounts, loans, income taxes, credit cards, insurances, credit reports/scores, etc. – and at how little they actually knew about these topics. But most also realized how important these topics are for their future; they also realized that managing your personal finances is not nearly as difficult as most people think. Several students talked to me about changing their major to the Financial Planning option as a result of this course.

What really impressed Alex about this course was the student interaction – *“every lecture I had a lot of students asking questions or relating stories about financial situations that they or their parents faced. Most days I could not cover as much material as I wanted because of all their questions – what a great problem to have!!”*

A group of three financial planning students (Samantha Baker, Adam Newman, and Erik Kotsopoulos) competed in the Ameriprise National Financial Planning Invitational competition in Spring Semester. For this competition the students develop a comprehensive financial plan for a case family. Our team’s financial plan placed in the top 8 in the country – out of 30 schools. They were invited to the National Finals (along with advisor Dr. Ruth Lytton) where they delivered an oral presentation and defense of their plan, and they competed in a quiz bowl game against the other seven schools. This is a great opportunity for the students to gain industry experience and network with their future colleagues from across the country.

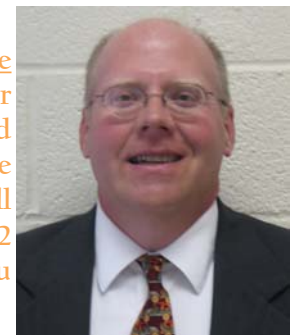
Other great opportunities for the financial planning students are their summer internships. Students are working on internships with a variety of financial planning firms throughout the US. Their duties range from client interaction and data gathering to financial analysis of the data. Internships allow the students to apply the principles they have learned in class as well as provide the opportunity for the students to get hands-on experience in the industry.

For more information about the AAEC Financial Planning Option, please visit: www.fnpp.agecon.vt.edu.



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Department News Update



Exploring the Potential of Oyster Aquaculture to Improve Water Quality

Everyone is looking for ways to improve the water quality in the Chesapeake Bay. For over 20 years, Virginia has sought to reduce the total amount of nutrients entering the Chesapeake Bay from point and nonpoint sources. Beyond these efforts, can water quality improvements be achieved by removing nutrients already in the water by enhancing natural filtering processes?

Working cooperatively with biologists at VCU and oyster aquaculturalists, Kurt Stephenson and VT colleagues are investigating whether and how this could be done with oyster aquaculture.

The water filtering capacity of the native Chesapeake Bay oyster is widely recognized. While the native oyster population and industry have been decimated by disease and predation, some watermen are successfully raising oysters in confined aquaculture settings



Oyster Project Site
Northumberland
County Virginia

(cages or floats), but the process is costly. With a grant from the National Fish and Wildlife Foundation, the VT-VCU investigators are aiming to determine how much nutrients can be removed by an oyster aquaculture facility and whether such a strategy can be a cost effective addition to ongoing state efforts to improve Bay water quality. If some form of compensation can be provided for the water quality services from oyster production, perhaps such an approach can contribute to revitalizing Virginia's once vibrant oyster fishery.

Kurt and his team are conducting field trials in Virginia and Maryland. The Virginia site, off the Little Wicomico River, has about 60,000 oysters under cultivation (see picture above). The field trials provide evidence of oyster mortality rates, economic returns, filtering rates, and nutrient removal.

To learn more about Kurt's Oysters please visit <http://oyster.agecon.vt.edu> or email Kurt Stephenson at kurts@vt.edu.

AAEC is Pleased to Announce...



Timothy W. Moore
Instructor

that Tim Moore joined the AAEC faculty in 2008 as an Instructor of Agribusiness Management and Finance. He will teach undergraduate courses in agribusiness and develop an outreach program that supports floriculture, greenhouse and nursery businesses in Virginia.

He received his Bachelor of Science (BS) degree in Accounting from Ithaca College, his Bachelor of Technology (BT) degree in Agricultural Business from State University of New York (SUNY) Cobleskill, and his Master of Arts in Teaching (MAT) in Agricultural Education from Cornell University. Prior to joining AAEC, he was Chair of the Agricultural Business and Animal Science Department at SUNY Cobleskill.

Learn more
about AAEC's
Financial Planning
Program
by visiting
www.fnpn.agecon.vt.edu

Achievements and Milestones



Leon Geyer received the *Outstanding Faculty Service Award* for 2007 from the College of Agriculture and Life Sciences Alumni Association for the outstanding service he provides with the annual tax conference.



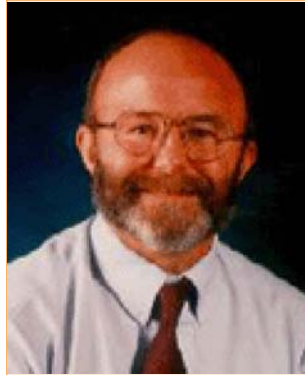
Kurt Stephenson was promoted to the rank of *Full Professor*. Kurt is currently working on state water quality policy, economics of oyster aquaculture and improving the use of economic analysis in policy decisions.



Jaren Pope was the 2007 recipient of the *American Real Estate and Urban Economics Association's Dissertation Award*.



Gordon Groover was promoted to *Associate Professor* with continuing appointment. Gordon's research focuses on Virginia's use value taxation program and the economics of sustainable forage and livestock systems.



Mike Ellerbrock received the 14th Annual *Students' Choice Award* for faculty member of the year presented by the Student Alumni Associates of the Virginia Tech Alumni Association.



Nicolai Kuminoff received *Young Professionals Exchange Travel Award* for 2007 from the Australian Agricultural and Resource Economics Society.

Achievements and Milestones



Ruth H. Lytton received a North American Colleges and Teachers of Agriculture *Teaching Award of Merit* to recognize her outstanding teaching and advising of undergraduates.



Blair Lawton received the *Outstanding Staff Member Award* for 2007-2008 from the AgEcon/NAMA Club for her outstanding job performance and service to students.



Dixie Watts Reaves was named a *Teaching Fellow* by the North American Colleges and Teachers of Agriculture to recognize her exemplary teaching and advising of undergraduates.



Alex White received the Virginia Tech Office of University Studies *Highest Rated Speaker Award* for 2007.



Scott Sink was named the 2008 AAEC *Outstanding Recent Alumni* by the College of Agriculture and Life Sciences Alumni Association.



Wayne Purcell was inducted into College of Agriculture and Life Sciences *Hall of Fame*, which honors those individuals who exemplify career accomplishment and for their service to the college and university.

Learn more about AAEC faculty research in the news:

- Jason Grant on Regional Trade Agreements,
- Bradford Mills on Historically Black Colleges & Universities,
- Jaren Pope on Sex Offenders & Property Values,
- Kurt Stephenson on Oyster Aquaculture to Improve Water Quality

click on their names or visit the website at www.aaec.vt.edu/aaec/aaec_department_news.html

Student News

2008/2009 AAEC Fellowship/ Scholarship Winners

Harold N. Young Scholarship

Catie Jo Bianco
Greg Glenn

W. L. Gibson, Jr. Scholarship

Courtney Mitchell
Michelle McCann
Ashley Shiflett

Luther E. Raper Scholarship

Christy Huffman
Evan Shiflett
Rachel Burner
Leah Harris
Mary Elmer

William A. Spillman Scholarship

Benjamin King
Katelyn Koontz
Matthew Sponaugle
Charles Upshaw

McCarthy et. Al. Ameriprise Advisors

Kimberly Scott

The Wayne Purcell/David Kenyon Marketing & Price Risk Management Scholarship

Andrew Miller
Jerrod Miller
Sarah Anzengruber

Herb & Sylva Stoevener Scholarship

Rebecca Ashton
Raquel Warren

Leon & Janis Geyer Scholarship

Jeni Lamb
Matthew Wilson

Edmund W Forcke, Jr. Scholarship

Samantha Baker

Virginia Farm Credit Scholarship

Jessie McKinney
Kassi McKinney
Meghan See

Family Financial Mgmt/ Mgmt Alumni Scholarship

Thomas Williams

Ralph G. Kline Fellowship

Robert Andrade
Catherine Aragon
Pricilla Marimo
Amanda Sceiford
Adam Sparger

Paul J. Driscoll Graduate Fellowship

Ge "Annie" Zhang
Tatjana Hristovska
Congwen Zhang

George T. & Estelle M. Crowder Scholarship

Joel Samuels
Jamie Kerr

Luther E. Raper Scholarships

Christy Huffman
Evan Shiflett
Rachel Burner
Leah Harris
Mary Elmer



Jeremy Burner

Mr. Burner was named to Who's Who Among Students in American Universities and Colleges. Jeremy was recognized for his academic achievements and leadership.



Phillip Chong

Mr. Chong received dual B.S degrees in Agricultural and Applied Economics and Political Science. Phillip was selected as the College of Agriculture and Life Sciences 2007-2008 Outstanding Senior. He has been awarded a *Fulbright Fellowship* to teach English in South Korea.



Jennifer Lamb

Ms. Lamb was selected as the first recipient of the *Austin Michelle Cloyd Honors Scholarship*. The Scholarship honors Austin Michelle Cloyd, who was killed in the April 16, 2007 shooting at Virginia Tech. It enables outstanding honor students to pursue a major-extra curricular activity that promotes social justice.

Alumni Spotlight

Marilyn Jarvis received her B.S. (1991) and M.S. (1992) degrees in AAEC. Her masters degree focused on Agricultural Finance.

After College Marilyn spent four years at NationsBank as a Commercial Lender, one year at Signet Bank as a Government Contract Lender, and then moved on to a Career as a 4-H Agent in Loudoun County. Under Marilyn's direction the 4-H Program grew to over 2000 members.

After six years in Extension, Marilyn moved back to the financial world, joining Farm Credit as a Loan Officer. Marilyn is now the Branch Manager for the Leesburg Office, the third largest branch in the Association.

"My experience at Virginia Tech helped me to develop into a fair, business minded individual with the knowledge and skills to learn new things. Virginia Tech is a part of my heritage with a sister, father and grandfather that all graduated from Virginia Tech. I am proud to be a Hokie."



Marilyn Jarvis
M.S. 1992,
Branch Manager
of Leesburg Farm
Credit of the
Virginias



Elton Mykerezi
Ph.D. 2007,
Assistant Professor
for the Department
of Applied Economics,
University of
Minnesota

Dr. Elton Mykerezi received his doctorate in Agricultural and Applied Economics from Virginia Tech in 2007 and accepted a position of Assistant Professor in Regional Economics in the Department of Applied Economics at the University of Minnesota.

Elton is a native of Albania. He received his associate degree in agricultural business at Dimitris Perrotis College of Agricultural Studies in Greece, his B.S. in agricultural business management at the University of Arkansas, and his M.S. and Ph.D. degrees at Virginia Tech. At the University of Minnesota, his responsibilities include research, extension and teaching, with primary emphasis on extension. He is currently working on offering a new M.S.-level course on regional economics.

Elton's position was developed as part of a University-wide initiative on community-based regional economic development being led by the Minnesota Extension Service. He has already been awarded grant funding from the Institute for Research on Poverty, The National Council on Teacher Quality and the Center for Rural Policy and Development. His research projects study a diverse set of topics, including poverty and food insecurity, the quality of rural schools, and the relationships between teacher unions and teacher compensation.

"As every member of my family has both studied and worked at Virginia Tech, the institution will always have a special place in my heart. I consider the opportunity to pursue graduate studies at the department of Agricultural and Applied Economics at Virginia Tech one of the greatest privileges ever extended to me. At the department I found not only excellent mentors and great friends, but also role models. Looking ahead in my young career as an educator I hope to have the same impact on the lives of new generations of students that the faculty at Virginia Tech had on mine."

Extra

innovation



VirginiaTech
Invent the Future

Undergraduate Areas of Study:

- ❖ Agribusiness Management
- ❖ Community Economic Development
- ❖ Environmental Economics Management & Policy
- ❖ Financial Planning
- ❖ International Trade & Development
- ❖ Veterinary Business Management

Department of Agricultural And Applied Economics
The Personal Touch in a Comprehensive University

Over half of the faculty have won University and National Teaching Awards.
University Advising Award Winner.

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