



Agricultural and Applied Economics

2007

newsletter

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www.aaec.vt.edu

AAEC at Virginia Tech is a Great Place to....

Study, Make Life-long Friendships and Build Your Career



Kevin J. Boyle
Department Head
and Professor

It is with great pleasure that I open this newsletter. After spending 19 years at the University of Maine I accepted the position of Department Head in August 2005. It was a wonderful move for me and my family – we truly enjoy Virginia Tech and the community. My wife Nancy and I have two children, 12 and 14, who keep us busy with soccer, running, horse shows and other activities.

From a professional perspective it has been very exciting to become a part of the tradition and future of Virginia Tech. I have spent time as a student, faculty or visiting faculty at the University of Maine, Oregon State University, University of Wisconsin, North Carolina State University and Colorado State University. Virginia Tech has the most committed family of students and alumni that I have ever encountered and this commitment makes Virginia Tech a great place to work and brings excitement everyday.

Including two hires in the year before I arrived, we have 10 new faculty members in the department. Alex White and Denise Mainville were hired to bolster the agribusiness side of the department after retirements of key faculty. Nick Kuminoff and Jaren Pope were hired to support the resource and environmental area after key faculty resignations; they were also hired to teach core courses in the Ph.D. program. Chris Parmeter was hired to replace Anya McGuirk who resigned to accept a position at SAS in North Carolina. Ruth Lytton transferred to our department to lead our new undergraduate concentration in financial planning (more later). Wendy You and George Davis were hired to lead a new initiative in health economics. Jason Grant replaces David Orden who accepted a position at the Northern Virginia campus. Bios for the new faculty follow in the newsletter. In addition, Scott Sink has been regularly hired as an instructor of agribusiness. Mary Marchant was hired from the University of Kentucky to become the Associate Dean for undergraduate programs in the colleges and has her academic home in the department.

The most exciting initiative in the department is the addition of a new concentration in Financial Planning. Financial Planning is one of the strongest areas of job growth for graduates and complements our existing strength in Agribusiness. In addition to being a career by itself, the Financial Planning concentration provides our traditional students with the opportunity to return to family farms with dual career skills. The USDA's census of agriculture reports that the vast majority of farmers now have off-farm employment. We expect that the Financial Planning concentration will continue the department's strong history of education in finance, will build new bridges to the Pamplin College of Business, and will increase the number of majors in the department from about 100 to 175 undergraduates.

There are about 40 masters and Ph.D. students who come to Virginia Tech from Virginia, the U.S., and many foreign nations. The Dean supported the department in building a state-of-the-art computer lab to assist student learning and research. The recent faculty hires have helped the department to reinvigorate the graduate program in the areas of agribusiness, particularly small business management and specialty product marketing, and resource and environmental economics, and to introduce a new area of study in health economics. Health issues from diets to the provision of health care are challenging issues for Virginia's rural communities and the College of Agriculture and Life Sciences at Virginia Tech is in the forefront of state Land Grant Universities addressing these challenging issues.

These are truly exciting times for our department, the college and Virginia Tech. Please feel free to stop by my office when you are in town. We have a link on the department's home page where you can post your information for your classmates and for new students who want to learn about our graduates careers (<http://www.aaec.vt.edu/aaec/alumniresponse.htm>). I also have **two tickets for all home football games** that are available on a first-come-first-serve-basis with a contribution to the department's development fund.

Department News Update

Financial Planning – A New Option in AAEC

The Department of Agricultural and Applied Economics (AAEC) is offering its students a new degree option in Financial Planning. It focuses on how households and small business owners choose to use their financial resources to maximize well-being and achieve goals. The Financial Planning option also increases the courses available to students.

The Financial Planning option prepares students for careers as financial planners or as financial professionals providing client services such as banking, brokerage, insurance, and retirement planning. The financial planning profession is growing rapidly with a 30 percent growth rate expected over the next decade.

Once the program is registered with the Certified Financial Planner (CFP) Board of Standards, Inc., (the application is currently under review) graduates of the AAEC Financial Planning option will have met the education requirement to sit for the CFP exam. It will also be one of less than 100 CFP degree programs offered in the United States.

Courses will cover the process of financial planning as well as the six fundamental topic areas: income taxes, investments, insurance, employee benefits, retirement planning, and estate planning. Students will also gain practical experience through a required internship. Compared to graduates with other degrees, graduates from CFP Board-registered programs receive two distinct advantages:

—First, graduates meet the education requirements to take the exam.

—Second, graduates are eligible to take the exam *prior* to completing the required three years of related work experience.

Those who pass the ten-hour, two-day comprehensive exam will then carry the title CFP® designee, until they have completed the requisite three years of work experience.

Once the work experience is completed, designees will have satisfied the: “4 Es” education, examination, experience, and a commitment to ethical practice. At that time, they will become CFP® certificants – the premier credential for financial advisors. In other words, graduating from a registered program puts students on the career fast track!

For more information about the new AAEC Financial Planning option, please contact Ruth Lytton, rlytton@vt.edu (540) 231- 6678, or Kevin Boyle, kboyle@vt.edu (540) 231- 6301.

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

Ruth Lytton
joined
AAEC
faculty in
2006 and
works with
the
Financial
Planning
Option,
providing
student



Ruth Lytton
Associate Professor

services and instructing a variety of courses in support of the new option. Lytton serves as Director of the Certified Financial Planner™ Board of Standards, Inc. and the International Association of Registered Financial Consultants registered undergraduate program at Virginia Tech. Lytton has received various student association, university, and national professional association awards for her contributions as a teacher, researcher, and career/academic advisor.

Department News Update

New Computer Lab for AAEC Students

With our number of students rising, the need for a computer lab became a “must have.” Along with 14 new computers and equipment, a newly remodeled classroom with work stations became an added bonus for the department’s students.

All of the computers are equipped with software, and connects to the campus network and the Internet. Graduate students use the computers on a daily basis. The lab is available for students use 24 hours a day.



AAEC’s Computer Lab
323A Hutcheson Hall

“The goal of the computer lab addition is to provide more resources and services to the students,” says Kevin Boyle, Department Head for AAEC. The new equipment and classroom remodel was funded through a technology approved budget last year by the Dean of the College of Agriculture and Life Sciences.

AAEC is Pleased to Announce...



Blair Lawton
Web & Administrative
Assistant

Blair Lawton joined AAEC in 2006 as our new Web and Administrative Assistant, she replaced Patty Angus. Lawton will be in charge of the Departments website,

newsletter, and marketing materials that helps promote the department. She also works as a support person for some of the faculty members in the department. Lawton has over four years of experience in marketing and design, and has become a tremendous asset for the department.



Mary Marchant
Associate Dean and
Director of Academic
Programs for CALS

Mary Marchant was named Associate Dean and Director of Academic Programs of the College of Agriculture and Life Sciences. In her new role, Marchant will be responsible for administering all aspects of academic programs and provide leadership for undergraduate,

extended campus, and continuing education for the college. Marchant will also assist with curriculum development. Marchant has received numerous honors including the American Agricultural Economics Association’s Distinguished Teaching Award and the Fulbright Distinguished Chair in Agricultural Economics in Italy. Marchant has published extensively and built a research program, funded by more than \$750,000 in grants, which focuses on international trade, agricultural marketing, and agrobiotechnology in China.

*The College of
Agriculture and Life
Sciences at
Virginia Tech
was nationally
ranked number
11 out of 100
top research
universities and
colleges by the
National Science
Foundation!
www.cals.vt.edu*

Introducing New Faculty



Chris Parmeter

joined AAEC as an assistant professor in 2006. His areas of expertise are hedonic price analysis and applied nonparametric econometrics. Parmeter earned his Ph.D. in 2006 from Binghamton University.



George Davis

joined AAEC as a professor in 2007. His research focus relates to food and fiber demand, econometrics, and methodology. Davis earned his Ph.D. in 1991 from North Carolina State University.



Jaren Pope

joined AAEC as an assistant professor in 2006. His current research agenda is focused on topics in environmental, public and urban economics. He earned his Ph.D. in 2006 from North Carolina State University.

*Learn more
about AAECs
Faculty and
Staff members
by visiting
[www.aaec.vt.edu/
aaec/people.htm](http://www.aaec.vt.edu/aaec/people.htm)*



Jason Grant

joined AAEC as an assistant professor in 2007. His research focuses on assessing the effects of domestic and international trade policies on agri-food commodities and prices. He earned his Ph.D. in 2007 from Purdue University.



Wen You

joined AAEC as an assistant professor in 2007. Her primary research now focuses on applying health economics, behavior economics and applied micro-economics in analyzing obesity intervention. She earned her Ph.D. in 2005 from Texas A&M University.



Nicolai Kuminoff

joined AAEC as an assistant professor in 2006. His research seeks to improve non-market valuation methods and to use them to investigate problems that are relevant to public policy. He earned his Ph.D. in 2006 from North Carolina State University.

Achievements and Milestones



Shirley Baber

Administrative Assistant, received the College of Agriculture and Life Sciences Employee of the Month Award for April 2007, for great work performance and dedication.



Alex White

Instructor, received the Certificate of Teaching Excellence for 2007 from the College of Agriculture and Life Sciences, for outstanding teacher.



Dixie Watts Reaves

Associate Professor, received the AAEP prestigious Distinguished Teaching Award for Ten or More Years of Undergraduate Teaching, for her high quality and high impact teaching program.

Dan Taylor, Professor, in AAEC has been recognized by the university for his 25 years of service and dedication.



Marilyn Echols

Graduate and Undergraduate Program Coordinator, received the College of Agriculture and Life Sciences Employee of the Month Award for July 2007, for her outstanding job focus and commitment.



Wayne Purcell

Distinguished Professor Emeritus, received the 2007 Campender Award, for his decades of valuable research work on the sheep and lamb industry.



Bradford Mills

Professor, was promoted to the rank of professor effective July 2007 by the university, he has been with the Department of Agricultural and Applied Economics for 10 years.

Student News

NAMA Club- SAEA Quiz Bowl



NAMA Club Quiz Bowl Team at SAEA

The quiz bowl team traveled to Mobile, Alabama, to compete in the regional Southern Agriculture Economics Association (SAEA) meetings. There, the teams were randomly selected with students from other schools. Each team consists of three people, and they competed in a double elimination Jeopardy like tournament, testing each of the teams on their agriculture economics knowledge. Virginia Tech had a student place in the top three teams.

Tafal Middleton placed in the top third team as a tournament winner. This year's quiz bowl members consist of Becky Ashton, Hillary Custis, Dan Dawley, Charlotte Hansen, Stacy Maher, Tafal Middleton, Jerrod Miller, John Muncy, Amie Ruggles, Caroline Salisbury, Wendy Slusher, Steve Weadon, and Coach Kurt Stephenson.

Virginia Tech Students Win National Financial Planning Contest



From left Patrick McGonigle, Christina Smith and Michael Kane

A team of three Virginia Tech financial planning students took home the trophy at the 8th annual Ameriprise Financial Planning Invitational, bringing home \$10,000 in scholarship money to support the financial planning program in the College of Agriculture and Life Sciences. Dr. Ruth Lytton served as Team Advisor, the students—all seniors majoring in apparel, housing, and resource management in the College of Liberal Arts and Human Sciences—are Michael Kane of Waynesboro, Va.; Patrick McGonigle of Meadowbrook, Pa.; and Christina Smith of Hampstead, Md., who is also a double major in finance in the Pamplin College of Business.

Each of the Virginia Tech team members received \$450 in cash, a one-year membership in the Financial Planning Association, and other gifts from Ameriprise, the primary sponsor of the competition. In addition, the College of Financial Planning in Denver, a co-sponsor of the competition, provided each student with a scholarship for continued professional study in financial planning.

At the 2007 Agri-Marketing Conference in Dallas, TX. The AgEcon/NAMA marketing team placed in the semi-finals at the national NAMA competition. Twenty-six student NAMA chapters participated in the marketing competition. The competition is part of the annual Agri-Marketing Conference & Trade Show. Learn more about the club at www.ageconclub.vt.edu

Alumni Spotlight

Jason R. Roller graduated from Virginia Tech in 2002 with Bachelor's of Science degree in Agricultural and Applied Economics and a minor in Business Administration. After graduation, Jason attended Purdue University where he graduated in 2004 with a Master's of Science degree in Agricultural Economics. Upon graduation from Purdue, Jason accepted a job as an economist with the Marketing Services Branch of USDA's Agricultural Marketing Service. In this role, he worked on several direct marketing research issues, including farmers' markets, farm-to-school marketing. Jason left USDA in August 2006 to accept a position as a consultant/agricultural economist with Informa Economics in their McLean, Virginia office. Since joining Informa, Jason has worked on many agricultural policy issues, including research on the upcoming farm bill as well as many bio-fuels issues.



Jason R. Roller
B.S. 2002,
Consultant/Agricultural
Economist for
Informa Economics, Inc

"My agricultural economics degree from Virginia Tech gave me the foundation I needed for my graduate education as well as the foundation for my career in the agribusiness industry. I am extremely grateful for and proud of my Virginia Tech degree and I consider it one of my greatest accomplishments at this point in my life. Virginia Tech will always have a special meaning to me and my family. The Department of Agricultural and Applied Economics has so many tremendous faculty members who constantly strive to prepare their students for today's agricultural world. The people of the Ag Econ department are what make it as great as it is."



Eduardo Segarra
Ph.D. 1986,
Professor and Chairman
of the Department
of Agricultural and
Applied Economics,
Texas Tech University

Dr. Eduardo Segarra received his doctorate from Virginia Tech in the Fall of 1986, from the Department of Agricultural and Applied Economics. He then moved to Texas Tech University in November 1987, for the past 20 years he has held a split appointment with Texas Tech and the Texas Agricultural Experiment Station, Texas A&M University System. Dr. Segarra is active in regional, national, and international associations having served as President of the Southern Agricultural Economics Association, President of the American Agricultural Economics Foundation and Chair of the U.S. Council of the International Association of Agricultural Economists.

"Words cannot adequately be used to describe the degree of personal pride I have had for the past 21 years since I graduated from Virginia Tech. I want you to know that this pride does not only emanate from having been a Virginia Tech student, but from having been a part of the Department of Agricultural and Applied Economics at Virginia Tech... It truly is amazing to see that many of the professors that touched my life and professional development through their "magic" over two decades ago, many of whose example I have tried hard to emulate through my career."

*The College of
Agriculture
and Life Sciences
presents
Ambassador Richard
Crowder,
B.S. 1960, M.S. 1962,
with the
Hall of Fame Award
and
W. Taylor Hudson,
B.S. 1999, M.S. 2001,
with the
Outstanding Recent
Alumni Award
for exemplary career
accomplishments
and for their
years of service
to the college
and university.*

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