

**OMICRON DELTA EPSILON CHAPTER PROJECT GRANT APPLICATION
OCTOBER 2011**

Grant Title: University and Community Economics Colloquium

Proposed Grant Amount: \$1500

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Project Description:

Recent opportunities for undergraduate students to actively take part in presentations at regional and national economics conferences underscores the importance of students having the ability to complete and discuss academic research. More than ever, students interested in pursuing a graduate education related to economics (doctoral programs in economics or law schools) are being asked to provide information showing that they have worked on research beyond the standard classroom experience. Many applications now ask students to discuss journal articles they have read and to explain why they believe the research done in the articles is important. Students are also often asked to link those readings to an explanation as to why they are interested in the discipline.

While any program that encourages students to take material and techniques learned in lecture and apply them to more advanced research activity is beneficial, it is often very difficult to provide effective incentives to sustain undergraduate research on a consistent basis. Many top students will see the importance of being able to present work in front of an audience that might provide critical feedback and be very interested in taking part in an academic conference without too much additional support. As an academic department, we have provided some financial assistance to students presenting at either the Pennsylvania Economic Association meetings or the Midwest Economic Association meetings in the past. The difficulty is that the Department of Economics at Clarion University serves some very talented students who are not as willing or have the necessary incentives to develop a sound research project and present at an academic conference. A primary goal of this project, therefore, is to provide seed money in the development of an economics colloquium that will encourage students to present quality work. It is our hope that this colloquium will eventually obtain sponsorships from private industry so that it can be self-sustaining and can expand to include other universities (and perhaps high schools) in the region.

The colloquium will be one that will be open to the regional academic and business community. As such, some money in the budget must be devoted to local advertisement. The main idea is to find eight of the best research projects students have completed to be the main focus of the one-day colloquium near the end of each academic year. During a selected afternoon two student sessions with four student

presentations each will be held. Each presentation will last thirty minutes and the two sessions will be separated by a substantial break and an hour session where an invited faculty member will present current research. Faculty members in the Department of Economics will serve as the committee that will select the research projects to include in the colloquium and the awards presented to the final participants. Later that same evening, the winners of awards will be announced in conjunction with our annual Omicron Delta Epsilon initiation banquet. This will help defray the overall cost of this project in that the banquet is paid through student initiation fees. The only portion of the banquet financially linked to this grant request involves the \$400 honorarium to the speaker at the banquet (who will be the same individual giving the earlier research presentation). Business leaders and members of the College of Business Administration Advisory Council will be formally invited to the colloquium in addition to the entire university community in order to gain maximum exposure.

This colloquium will be open to all students interested in conducting research in economics. Faculty in the Department of Economics will select the eight final projects with all other proposals receiving written recognition for applying. Each of the eight final research projects will receive a reimbursement of conference fees and travel for the next Pennsylvania Economics Association meetings (each is valued at \$150) if they choose to present their work later. After all projects are presented at the colloquium, faculty will determine the best three projects with an additional \$500 provided to the best project, \$250 to second, and \$100 to third. Since this will be open to the community, it is hoped that in the future local businesses will provide financial resources to support the continuation of this event. The awards, for example, could be given corporate names as a form of positive advertisement for the contributor. It is also anticipated that this colloquium will be open to other academic institutions in the region during the following academic year (2012-2013).

Project Timeline:

January to February 2012:	Solicitation of research projects and selection of final eight.
March 2012:	Advertisement of colloquium to university and regional community.
April 2012:	Colloquium and awards banquet.
May to June 2012:	Preparation of projects and presentation at Pennsylvania Economic Association.
July to September 2012:	Request for financial support from local businesses to fund the colloquium in 2013.

Expected Project Outcomes:

1. This project will improve the quality of research completed by undergraduate majors in economics. As a consequence, students will be better-prepared for more rigorous study at the graduate level. The hope is that this will lead to a greater proportion of majors applying and being accepted into doctoral programs in economics.
2. The colloquium will provide a high degree of exposure for the Department of Economics on campus and, hopefully, increase the number of students majoring in economics. This project is especially important to this outcome in that the Department of Economics historically targets high achieving and academically talented students for recruitment. This is even more critical in an environment of diminished budget resources.
3. The colloquium will enhance the image of Clarion University in the region and bring in outside financial support to the Department of Economics to help in the development of future research initiatives and scholarship opportunities.

Project Budget:

<u>Budget Item</u>	<u>Funding Amount</u>	<u>Budget Source</u>
Conference Presentation Support (travel expenses, conference fees)	\$1200	Department of Economics
Support for Advertisement of Colloquium	\$ 400	College of Business Dean's Office and Other Academic Departments
Colloquium Awards	\$ 850	Omicron Delta Epsilon Grant
Guest Speaker Research Honorarium	\$ 400	Omicron Delta Epsilon Grant
Food and Beverages for Colloquium Sessions and Breaks	\$ 250	Omicron Delta Epsilon Grant
Awards Ceremony and Banquet (travel expenses, fees)	\$ 240	Department of Economics Clarion University
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TOTAL	\$3340	

Funds Requested from Omicron Delta Epsilon Grant: \$1500

Funds for Project from the Department of Economics: \$1440

Funds for Project from College Dean's Office: \$ 200

Funds for Project from Other College Departments: \$ 200

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Total Funds for Project from Other Sources: \$1840

The colloquium awards and guest speaker research honorarium were described above. It is anticipated that after this seed money is used to support the research awards and the speaker honorarium that regional business will provide financial support for those ventures in exchange for direct advertisement (through naming the awards). The Department of Economics will commit up to \$1440 to support attendance of eight students to the Pennsylvania Economic Association annual conference to present their work and coverage of attendance at the awards ceremony attached to the colloquium. The Department of Economics does have a limited budget to cover these type of expenses, however, outside funding for this will also be sought to sustain this type of support. The \$1200 is an estimate of \$150 per student to attend the annual meeting. This, of course, could be lower depending on the location of the conference. Likewise, the \$240 pays for the eight students to attend the awards ceremony that also corresponds with the annual Omicron Delta Epsilon initiation banquet. If any of the eight are also becoming new members, the estimated \$30 would not need to be paid from this grant proposal. Therefore, the \$1440 of support represents an upper bound financial commitment from the Department of Economics.

Each of the other academic departments (Accounting, Finance, Management, and Marketing have agreed to provide \$50 each in support of any advertising that needs to be done with an additional \$200 from the College of Business Administration Dean's Office. This \$400 along with money from the Department of Economics provides a total of \$1840 or more than half of the entire grant. In addition to the colloquium awards and the speaker honorarium, the Omicron Delta Epsilon grant, if approved, will also cover \$250 to pay for water, coffee, and finger-foods to be made available during each of the breaks between sessions.