



ISSUES IN POLITICAL ECONOMY
Undergraduate Student Research in Economics

VOLUME 11

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Mission Statement

Issues in Political Economy is committed to supporting and encouraging quality undergraduate research in all areas of economics. Now in its 11th volume, the journal was founded on the belief that the best way to learn economics is to do economics. Through the process of research, writing and peer review, students actively engage the discipline in a way not possible simply by listening to lectures and reading textbooks. In short, undergraduate research is a vital component in an Economics education. The literature suggests that students take projects more seriously and learn more when the project is directed towards an external, rather than an internal audience such as a class assignment. *IPE* is designed to provide an external audience for such research.

IPE is edited and refereed entirely by students, with oversight from faculty at Elon University and Mary Washington College. The only requirements for submission are that the article pertains to some aspect of economics, that it was written during undergraduate study, and that it be submitted through a faculty sponsor. Though submissions on all topics in economics will receive consideration, papers should be analytical and seek to add new understanding to the topic.

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For additional information please visit our website <http://www.elon.edu/ipe>

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NOTE FROM THE EDITOR

Issues in Political Economy began nearly a decade ago with the goal of developing a forum to increase the understanding of economics among undergraduate students. The original journal was conceived and cultivated by dedicated students and faculty at Bellarmine College in Louisville, Kentucky.

In 1999, Elon University and Mary Washington College inherited the sponsorship and editorial responsibilities of *Issues in Political Economy*. Since then, the *IPE* has gained international recognition. Many thoughtful submissions have been received from students in a wide variety of majors from universities all over the world. Although faculty mentoring has played a significant role in the development of the *IPE*, students review all papers, and make all publication decisions. Over the past three years, the acceptance rate has been approximately 30%.

Issues in Political Economy greatly appreciates the patience and leadership provided by faculty sponsors. In particular, we would like to acknowledge the work of Jill Caviglia-Harris, Steve DeLoach, Oscar Flores, Steve Greenlaw and Jeffrey Yankow. We would also like to thank all those who have been acknowledged for being instrumental in past issues. This journal builds on the foundation carefully created by its thoughtful predecessors.

In addition, we would like to express special thanks to professors Steve DeLoach and Tina Das from Elon University and Steve Greenlaw from Mary Washington College. Their guidance and enthusiasm has been invaluable to the publication of this journal. They have actively promoted the awareness of a wide range of topics in economics.

In conjunction with this journal, *Issues in Political Economy* also continues to coordinate undergraduate student presentations at the Eastern Economic Association annual meetings. This year's meetings were held in Boston, Massachusetts and consisted of four sessions. There was a diverse group of presenters and their participation sparked discussions and initiated thought about a variety of economic issues.

It is our hope that this issue of *Issues in Political Economy* will continue to aid the flow of ideas and research.

Helena Tenenholtz