

January 2013 Newsletter



From the Department Head

Happy New Year to everyone. We just finished another successful semester—special congratulations to our 17 ACE December graduates.

We continue to see strong demand for ACE programs. Our enrollment increased to more than 630 students across 9 concentrations. We have welcomed two new faculty, Brianna Ellison and Yilan Xu, who are adding to a robust course offering and increasing our capacity in agribusiness, as well as financial planning and consumer economics disciplines. In addition, our students have been busy organizing interactions with professionals, as you will read below. Enjoy the new year!

Paul Ellinger, Head

Department of Agricultural and Consumer Economics

Financial Planning Day Prepares Students for Real World Careers

The



third annual Financial Planning Day at the University of Illinois helped students take new steps towards a career success. Financial Planning Day, held on October 5 in the Alice Campbell Alumni Center and hosted by the Illinois Financial Planning Club, gives participants real-world tools and address questions they may have about their future career. The event brought together students in the financial planning field from both the University of Illinois and Eastern Illinois University to learn from and network with

In This Issue

[From the Department Head \(/content/january-2013-newsletter#headline0\)](#)

[Financial Planning Day Prepares Students for Real World Careers \(/content/january-2013-newsletter#headline1\)](#)

[Learning-by-Doing to Reduce Processing Costs of Corn Ethanol \(/content/january-2013-newsletter#headline2\)](#)

[Two New Professors Join ACE \(/content/january-2013-newsletter#headline3\)](#)

[Where Are They Now? Wesley Seitz \(/content/january-2013-newsletter#headline4\)](#)

Resources

[Department Homepage \(http://ace.illinois.edu/\)](http://ace.illinois.edu/)

[College Homepage \(http://aces.illinois.edu/\)](http://aces.illinois.edu/)

[Extension Homepage \(http://web.extension.illinois.edu/state/\)](http://web.extension.illinois.edu/state/)

[ACES Alumni \(http://www.acesalumni.illinois.edu/\)](http://www.acesalumni.illinois.edu/)

[Previous Newsletters \(/about/newsletter\)](#)

[Make a Gift \(/giving\)](#)

[Facebook \(http://www.facebook.com/home.php?sfm=1#!/pages/ACE-University-of-Illinois/406444220861\)](http://www.facebook.com/home.php?sfm=1#!/pages/ACE-University-of-Illinois/406444220861)

Research and Outreach

[Consumer & Family Economics \(http://www.ace.illinois.edu/cfe/\)](http://www.ace.illinois.edu/cfe/)

[Farm Analysis Solution Tools \(http://www.farmdoc.illinois.edu/fasttools/index.asp\)](http://www.farmdoc.illinois.edu/fasttools/index.asp)

[Farmdoc \(http://www.farmdoc.illinois.edu/index.html\)](http://www.farmdoc.illinois.edu/index.html)

[Farmdoc Daily \(http://www.farmdocdaily.illinois.edu\)](http://www.farmdocdaily.illinois.edu)

[FBFM \(http://fbfm.ace.uiuc.edu/\)](http://fbfm.ace.uiuc.edu/)

[Illinois Tax School \(http://www.taxschool.illinois.edu/\)](http://www.taxschool.illinois.edu/)

industry professionals. The day's theme was launching and growing a career in the financial planning industry.

Industry professionals, entrepreneurs, and others attended and spoke at the event. The day was highlighted by a keynote from financial planning recruiter Caleb Brown. Panel discussions on designations and social media strategy in financial advising and a case study rounded out the day. This annual event rotates between Eastern Illinois University and ACE.

Learning-by-Doing to Reduce Processing Costs of Corn Ethanol

Major technological improvements are being established in the corn ethanol industry thanks to new policies and learning-by-doing in ethanol



production. A recent U of I study discusses how current price increases and competition in the industry reduces processing costs of corn ethanol and its benefits. The study, conducted by Madhu Khanna, a professor of agricultural and consumer economics and Xiaoguang Chen, of the U of I Energy Biosciences Institute, aimed to find out the reasons behind the 45% cost reduction and increasing production volumes of corn ethanol from 1983 to 2005. The researchers found that many different factors contributed to these reduced processing costs, but the practice of learning-by-doing in ethanol production was by far the most significant.

The fact that increasing ethanol production reduces processing costs points to how learning-by-doing as a useful tool for many other technologies inside of renewable energy. This study gave proof that moving forward with the practice of learning-by-doing should lead to more advancement in the near future for energy. This could also mean increases for second-generation biofuels, a topic often debated for its effectiveness. If this learning-by-doing style is completed for biofuels, it should reduce costs in the future and increase competitiveness in the industry. More data is necessary to be certain of these changes, but evidence thus far is pointing in a positive direction.

[International Business Immersion Program](http://ibip.illinois.edu/)
(<http://ibip.illinois.edu/>)

[International Policy and Development](http://ipad.ace.illinois.edu/)
(<http://ipad.ace.illinois.edu/>)

[Market Maker](http://www.marketmaker.uiuc.edu/) (<http://www.marketmaker.uiuc.edu/>)

[Office for Futures & Options Research](http://ofor.ace.illinois.edu/)
(<http://ofor.ace.illinois.edu/>)

[Plan Well Retire Well](http://www.retirewell.uiuc.edu/)
(<http://www.retirewell.uiuc.edu/>)

[Program for Environmental & Resource Economics](http://pere.ace.illinois.edu/)
(<http://pere.ace.illinois.edu/>)

[Rural Health](http://www.ace.illinois.edu/ruralhealth/)
(<http://www.ace.illinois.edu/ruralhealth/>)

Programs

[Graduate Program \(/graduate\)](#)

[Undergraduate Program \(/undergraduate\)](#)

Contact Us

Department of Agricultural and Consumer Economics
Dr. Paul N. Ellinger
Head of Department

326 Mumford Hall
1301 W. Gregory Drive
Urbana, IL 61801-3605
Phone: (217)333-1810
Fax: (217)333-5538

Email: ace-aces@illinois.edu (<mailto:ace-aces@illinois.edu>)

With projected cost cuts, the researchers warn reductions are reaching their limit. More cuts would require very large additional production over already high current levels. The benefits of learning-by-doing are best seen in newer industries, and the more an industry expands, the less useful the tool becomes. Current policy may not allow production to expand any further than it already has and other factors, such as the price of energy and labor, aren't significantly changing processing costs, meaning costs are at a standstill. They suggest that the future doesn't lie in creating higher demand, but rather, in changing the trade that will lead to more improvements in the future.

Two New Professors Join ACE



Brenna Ellison became part of the ACE faculty in August 2012 and has begun her time at Illinois completing research projects and preparing two classes. ACE 431 is an agri-food strategic management course; ACE 398 is a new course on food and marketing

behavior. Students learn why people make the food decisions they do and what this means for students working in the food and agribusiness industries. Professor Ellison earned her bachelor's degree in agribusiness from Abilene Christian University in 2008 and a masters and Ph.D. in agricultural economics from Oklahoma State University in 2009 and 2012. Besides teaching, Professor Ellison studies food policy and consumer reactions to it. Outside of her university work, Professor Ellison enjoys cooking, going to the gym, sports, and spending time with her boyfriend and dog.



Yilan Xu also joined ACE in August 2012. This semester she is teaching ACE 449, a retirement planning and employment benefit course, and ACE 240, a personal financial planning course. Professor Xu received a bachelor's degree in

economics from Zhejiang University in Hangzhou, China in 2006 and a Ph.D. in Economics from the University of Pittsburgh in 2012. "I aim to conduct economics classes that not only provide students insights on economics issues, but also enable them to think logically

and to make better decisions in their lives," she said of her teaching philosophy. Professor Xu researches consumer economics, financial economics, urban and regional economics, and law and economics. In her spare time, she enjoys traveling—she has been to 10 countries to date -- and playing string puppet.

Where Are They Now? Wesley Seitz



Professor emeritus Wesley Seitz is still finding interesting ways to leave his mark on the university. Since his retirement in 2001, he has remained active in a variety of programs. His newest project, though, is visual rather than educational—he has assisted in the renovation of 328 Mumford by crafting wooden furniture including a cabinet and a table, to be used in the office reception area of the place where he spent his career.

Dr. Seitz began teaching at the U of I in 1968. Though the majority of his teaching load was Ag Econ 100, he taught many courses in his career, from beginning marketing and pricing, to graduate courses in resource economics. He also co-taught an interdisciplinary course on the environment, one of the first of its kind on this campus. In addition to teaching, he conducted research in resource economics and studies on soil erosion.

Seitz's many leadership roles included directing the ag econ graduate program, serving as associate dean of the campus Graduate College, and associate director for the Center of Environmental Studies, and chairing the faculty senate. While serving on the faculty senate, Seitz took an active part in revising the curricula for the campus general education requirements, still in place today. Seitz was honored to be elected to the college's Academy of Teaching Excellence, but when asked his biggest accomplishment at the U of I, he cited the faculty and staff hired while he was serving as department head for ag economics from 1981 to 1987.

Woodworking isn't the only thing keeping Professor Seitz busy postretirement. Participating in a USAID project allowed him to reignite his passion for agricultural economics on an international scale, working with several universities in Egypt to improve their curriculum. Seitz hosted students from Egypt on campus as well as traveling to teach there. Outside of his professional work, Dr. Seitz enjoys traveling, cycling, playing bridge, and spending time with family, including two children and four grandchildren. He would like his former students to know that he is well and happy and hopes they all are doing well.

[ACE Newsletter \(/newsletter/ace-newsletter\)](#)