The Economics Department and Omicron Delta Epsilon congratulate Jan Cerny, winner of the 2011 John Edgar Baublitz Pi Lambda Sigma Award.

The Economics Department and Omicron Delta Epsilon congratulate Chidochase Munangagwe, winner of the 2011 Financial Executives International Award.

The Economics Department and Omicron Delta Epsilon congratulate Niki Shrestha and Taylor Smart, winners of the 2011 Dr. and Mrs. William F. Railing Fellowship for Faculty-Student Research in Economics.

The Economics Department and Omicron Delta Epsilon congratulate Chris Carrier, Jan Cerny, Tina Cheng, Cara Elliott, Long Le, Stephanie Miller-Hendry, Svetoslav Semov and Charles Zange for their induction into Phi Beta Kappa. Phi Beta Kappa celebrates and advocates excellence in the liberal arts and sciences. Its campus chapters invite for induction the most outstanding arts and sciences students at America’s leading colleges and universities.

The Economics Department and Omicron Delta Epsilon congratulate Jan Cerny, Jacob Hochard, Svetoslav Semov, and Drew Shives for receipt of a 2011 Mellon Grant.

The Economics Department and Omicron Delta Epsilon congratulate Beth Adams for receipt of the 2011 Glatfelter Award.

Omicron Delta Epsilon would also like to thank our outgoing officers, Chris Carrier, Svetoslav Semov and Nevena Todorova.
CONTENTS

Monetary and Fiscal Policies: Ordinary Recessions and Financial Crises
by Svetoslav Semov ........................................................................................ pg 5

Local Technological and Demographic Effects on Electricity Transmission:
A Spatially Lagged Local Estimation of New England Marginal Losses
by Jacob Hochard .......................................................................................... pg 41

“Does It Pay to Be Informed?”
Expenditure Efficiency in the US Mutual Fund Industry
by Jan Cerny ................................................................................................. pg 54

Friedrich von Hayek: The Socialist-Calculation Debate, Knowledge Arguments,
And Modern Economic Developments
by Cara Elliott ............................................................................................... pg 78

History of Usury
The Transition of Usury through Ancient Greece, the rise of Christianity and
Islam, And the Expansion of Long-Distance Trade and Capitalism
by Cheryl Olechnowicz ................................................................................ pg 97