

Dr. Michael Verarelli introduced the winner of the award in Economics in the degree program.

I am delighted to have the opportunity to comment on Rebecca Nicodemus' paper, "Banking and Monetary Policy 1789-1861; The First and Second National Banks." Let me begin by explaining the nature of the assignment. Each student in the class selects a particular national banking regulatory act and engages in public policy analysis by discussing the background economic conditions in the banking system which necessitated the public policy intervention, the provisions of the policy and its underlying economic rationale, and finally the outcomes of the policy.

Rebecca selected the formative era in American economic history, the period immediately after the ratification of the constitution up to the Civil War, specifically focusing on the establishment of the First and Second National Banks in 1791 and 1816, respectively. This was a difficult assignment because of the limited data on national economic performance during those years. Rebecca rose to the challenge and wrote an insightful and mature research paper. The paper was a joy to read because Rebecca has a clear and entertaining writing style which captivates the reader while discussing topics which otherwise could appear arid and lifeless. Even to an economist some of these topics are less than enthralling! She meticulously researched the topic and was able to integrate her sources nicely.

I was similarly impressed with the sophistication of her conclusions. Rebecca demonstrated an ability to synthesize diverse sources and form independent opinions regarding the successes and failures of our country's first forays into national banking policy. The Economics Department is pleased to be able to honor Rebecca for her work in a required course in the Economics program. Congratulations, Rebecca.