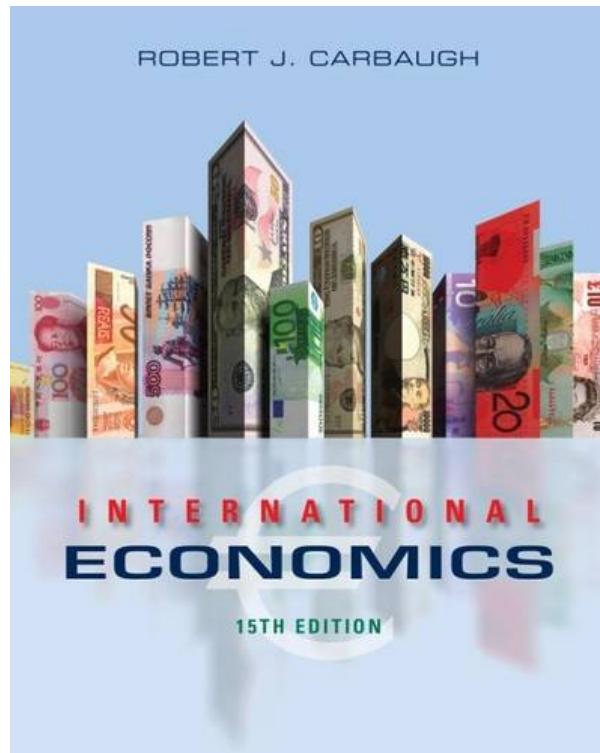


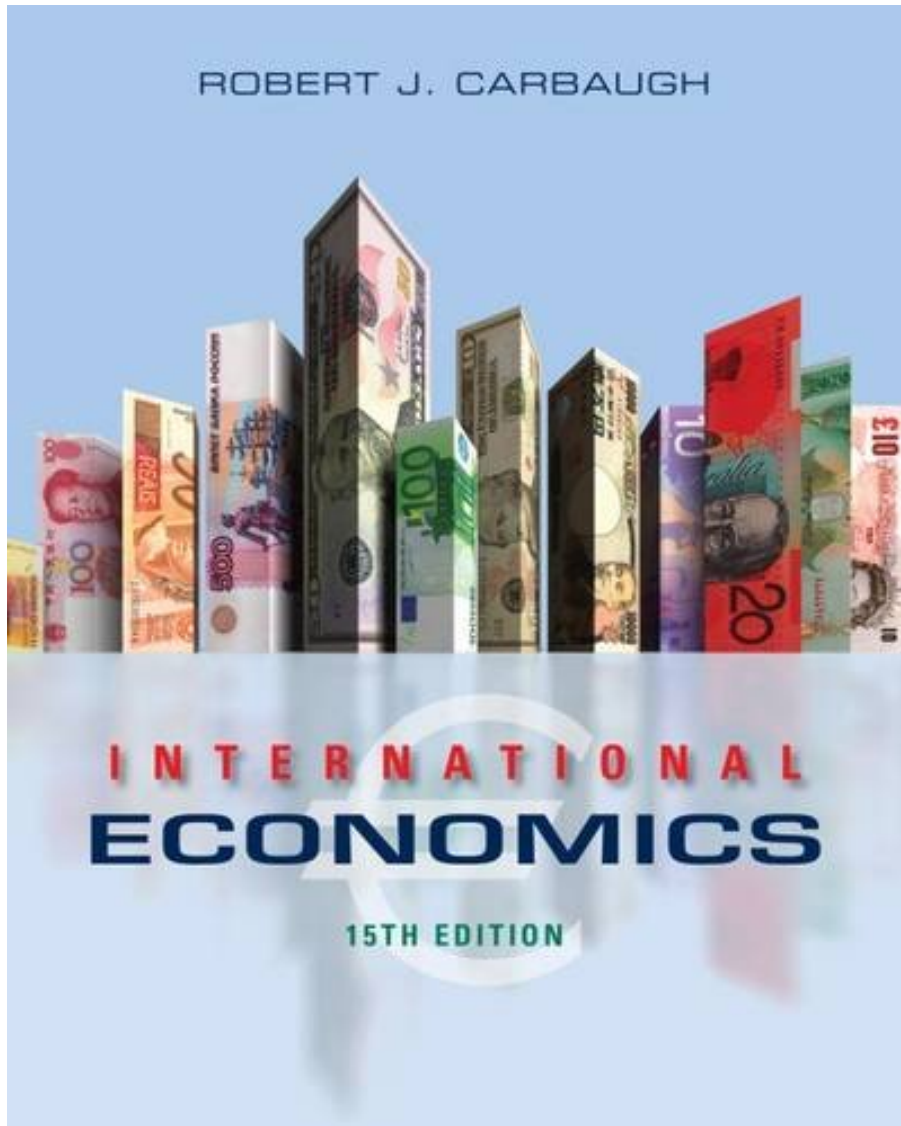
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Known for his excellence in teaching, Dr. Robert J. Carbaugh is Professor of Economics at Central Washington University. He has been honored with numerous top teaching awards, including the 1984 Excellence in Teaching award at the University of Wisconsin, Eau Claire, and the Distinguished Professor of the University--Teaching award at Central Washington University in 1993. In 1996, Dr. Carbaugh was named Scholar of the Year by the Phi Kappa Phi Honorary Society at Central Washington University. In 2001, he received the Distinguished Professor of the University award for Research at Central Washington University. In 2004, Dr. Carbaugh was invited by the Directors of the Oxford Round Table to present a lecture, "Trade and Environmental Frictions in the Global Steel Industry," at Oxford University in England. For more than 40 years, Dr. Carbaugh has taught international economics, as well as managerial economics, money and banking, and both introductory and intermediate levels of microeconomics and macroeconomics.

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