

TRENDLINE

ALUMNI NEWSLETTER FOR THE IU DEPARTMENT OF ECONOMICS

SUMMER 2010, VOL. 24

IN THIS ISSUE: A message from the department, New research and faculty news, Retirements, student successes, and class notes

Does power lead to exploitation?

NSF grant project examines the roles of 'bosses and kings'

This past summer, IU's Arthur F. Bentley Professor of Political Science **Elinor "Lin" Ostrom**, who was awarded the 2009

Nobel Memorial Prize in Economic Sciences, and Economics Department faculty member **James A. Walker** received word of funding for a three-year National Science Foundation grant.

They will collaborate with James Cox and Vjollca Sadiraj (Georgia State University) to examine behavioral differences across public good and common-pool resource settings that are linked to asymmetries in norms of behavior, as opposed to differences in payoff consequences of strategies.

The proposed research includes an examination of sequential-move games in which second movers with asymmetric power make their decisions after first movers. The opportunities for these "bosses and kings" to exploit cooperative choices of first movers is systematically varied across design settings. The central questions are whether the powers associated with these bosses and kings lead to exploitation, and to what extent this power has significant effects on the willingness of first movers to behave cooperatively. The research will examine whether these effects differ across the paired public good and common pool settings.

This grant builds on the collaboration of Ostrom and Walker that goes back

over 20 years. Ostrom's contribution to the study of the commons received international recognition on the publication of her seminal book, *Governing the Commons*, 1990. Through a masterful analysis and synthesis of conceptual issues and behavior from the field, this volume laid the foundation for a framework that defined the scope and methods by which generations of scholars began to reconsider the governance of the commons from both a pure research and policy analysis approach. Today, it remains the most influential book ever written on the topic and is the foundation for the movement she fostered that eventually led to her Nobel Memorial Prize in Economic Sciences.

Parallel to the fieldwork in this area, in 1986, Ostrom and Walker, with their colleague **Roy Gardner**, IU Chancellor's Professor of Economics and Henry H. Remak Professor of West European Studies, began a research project to examine behavior in common-pool resource settings created in the experimental laboratory, using game theory as a foundational tool.

Interestingly, their initial experimental design began with a decision-making setting linked closely to that described in the seminal work by **Scott Gordon**, *Journal of Political Economy*, 1954, professor emeritus of the IU Department of Economics.

To support this line of inquiry, Gardner, Ostrom, and Walker received their first NSF grant in 1987, another in 1990, and another in 1994. Now, years later, they remain close associates at the Workshop in Political Theory and Policy Analysis, where Walker is a co-director with **Michael McGinnis** from the IU Department of Political Science.



Walker

An interview with Elyce Rotella

Upon her retirement, Department Chair Gerhard Glomm sat down with Professor Elyce Rotella to hear her views on her time at IU.

Gerhard Glomm: Elyce, you came to Indiana University in 1981. How do you compare the students at IU now with students you taught here three decades ago?

Elyce Rotella: Overall, I see more continuity than change. But, one big change is the increase in the number of international students among the undergraduate student body. They have made the place much more cosmopolitan. I have also noticed the impact of IU's increased entrance requirements during the last five to 10 years. I believe that we have more students with higher intellectual standards for themselves. They are fun to teach, and they raise the bar for everyone – teachers and students.

GG: You are an economic historian. Your research has covered the role of women in the economy, a variety of public health issues, various debt arrangements just to name a few. You have taught microeconomics here for many years in small and large sections. How have you incorporated your knowledge of history into your microeconomics teaching?

ER: Bob Fogel (1993 Nobel Memorial Prize winner) worked for years on an introductory level textbook which was deeply historical. The book never appeared despite the many graduate students who were employed to help put it together. I am not so ambitious, but I do use historical examples in my classes. Students in my introductory classes answer questions on "economics in the

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FROM THE CHAIR

2009: An awesome year

Greetings from Bloomington. Another successful year for the Department of Economics has passed and the Bloomington campus is presenting itself in its typical quiet and peaceful summer splendor.

In the midst of the continuing economic crisis and budget cuts, we can report many successes. The number of economics majors at Indiana University keeps rising. Last September the number of currently enrolled majors was poised to cross the 350 mark, and since then the number of new major certifications has exceeded the prior years' certifications by large margins.

Our majors are recognized for the outstanding quality of their work, with Rhodes Scholar **Mutsa Mutembwa** being heralded for her exceptional contributions not only in the classroom but also on the IU field hockey team.

The graduate program continues to receive more and more national and international recognition, and, in an exceptionally difficult year, our PhD students secured superb placements.

On the research front, our faculty maintains a high level of productivity. **Elinor "Lin" Ostrom**, Arthur F. Bentley Professor of Political Science, received the 2009 Nobel Memorial Prize in Economic Sciences "for her analysis of economic governance, especially the commons." The prize committee's press release explicitly mentioned her collaboration with two of our department's faculty members, Chancellor's Professor **Roy Gardner** and Professor **James Walker** (see cover story).

This past year I traveled to Chicago, Dallas, Detroit, Miami, New York City, and St. Louis to meet with our alumni. We are blessed to have such committed and loyal alumni.

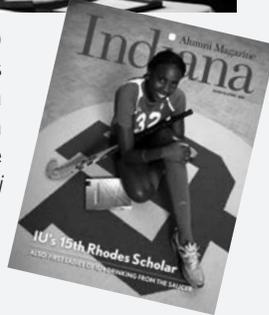
Finally, I would be remiss if I did not mention our departmental staff. Without their effort and dedication this department would not run smoothly, if at all.

Looking to the near future, I see rising pressures on our classes since the trend in the increased number of majors shows no sign of abating. Even with declining faculty resources available to the department, we will do our best to serve the students, to maintain our research productivity, and to reach out to alumni and friends of the department.

I do welcome your thoughts and comments. If you are in the area, please let me know. I would love to meet with you and find out how you are doing. ~ Gerhard Glomm



Elinor Ostrom (above) and 2010 Rhodes Scholar Mutsa Mutembwa both made the cover of the *Indiana Alumni Magazine* in 2010.



Number of economics majors on the rise

The last few years have seen a tremendous increase in the number of economics majors. Since 2005, the number of economics majors grew from below 200 to about 350, and judging from the new certifications of majors, there is no end to this trend in sight.

In a time of tight budgets and limited hiring, this increased demand for our courses has raised new challenges in the classroom.

All these problems notwithstanding, economics majors at IU still succeed in finding employment. According to the most recent senior survey, job search success at the time of graduation for economics majors was over 60 percent, substantially higher than the College of Arts and Sciences average.

SINCE 2005, THE NUMBER OF ECONOMICS MAJORS GREW FROM BELOW 200 TO ABOUT 350

An inside look at economics in Ecuador

Former President of Ecuador Jorge Jamil Mahuad visited IU Bloomington on March 25. The Department of Economics hosted a luncheon lecture on the topic "A Long-Run Perspective on Economic and Social Policy Issues in Ecuador." Faculty, graduate students, and undergraduate students from the Department of Economics, the School of Education, the Kelley School of Business, and the Maurer School of Law attended the lecture. Mahuad



Mahuad

illustrated the difficult political situation caused by extensive fragmentation of the electorate and the background to the economic crisis caused by a fall in the price of crude oil and a devastating El Niño, and he explained the available policy choices at the time. Mahuad drew parallels to policy choices faced by President Obama. Mahuad also shared his expertise with professors **Kim Huynh** and **David Jacho-Chavez**, who are working on a research project studying the effect of dollarization on the productivity of Ecuadorian firms.

MORE NEWS ONLINE: INDIANA.EDU/~ECONWEB

Themes bring disciplines, issues together

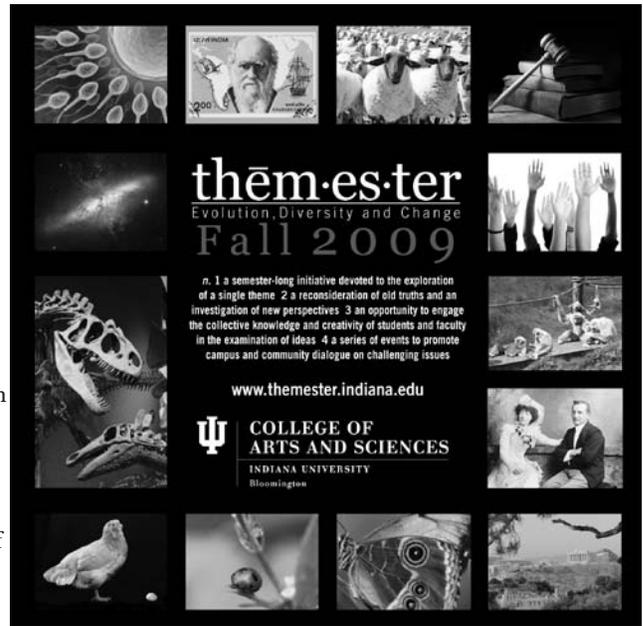
Themester is a new and exciting initiative for the students in the College of Arts and Sciences and the entire IU community. Multidisciplinary in nature, Themester intends to broaden students' perspectives beyond their own narrow disciplinary realms through a tremendously diverse set of scholarly and creative activities: lectures, films, theatrical performances, etc. The theme for fall 2009 was "Evolution, Diversity, and Change."

The Department of Economics participated in Themester 2009 with a lecture series, bringing in four world-renowned scholars. They delivered their lectures and met with students in small groups over lunch, coffee, or dinner. Our visiting scholars were: James Holland Jones, professor of anthropology at Stanford University; Theodore Bergstrom, professor of economics at the University of California–Santa Barbara; Arthur Robson, professor of economics at Simon Fraser University in Canada; and Trenton Smith, professor of economics at Washington State University.

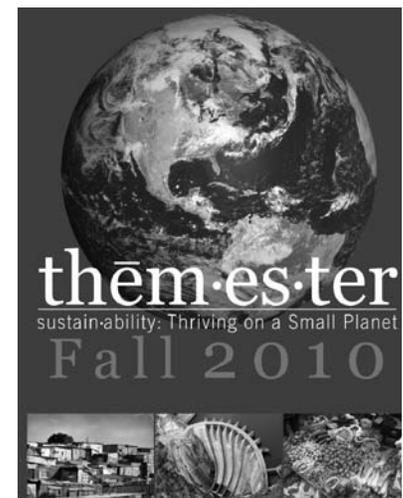
Jennifer Miller, class of 2009, had a chance to meet with Professor Robson. She said: "This was great for me personally because (as is probably the case for most of us in econ classes) sure, I can say what I might like to do, or what areas of economics I think interest me, but at the end of the day I'm far from settled, and it's good to figure out what's out there in terms of the kinds of research being done."

Daniel Craig, class of 2009, found meeting with Professor Bergstrom "very valuable because I was able to ask him questions about his research interests, why he chose economics as a profession, and his lecture. Our conversation included analysis on the application of game theory and the rational economic mindset in the current healthcare policy debate. He was also very kind in offering advice for a student of economics about the different opportunities afforded those who pursue economic study, including my professional aspiration of becoming an economic affairs officer in the Department of State's Foreign Service."

Preparations are underway for Themester 2010. This year's theme: "Sustainability." The department will be offering two lecture series that will each form the backbone of a one-credit course. These courses are: Climate Change: Scientific Basis, Adaptation, and Mitigation Strategies, with the Department of Geography; and Poverty, Inequality, and Development: A Global Perspective, in cooperation with the Department of Sociology. In both cases eight world-class scholars will come to Bloomington to present undergraduate lectures. These lectures, which are complemented by additional lectures by local faculty, are open to the wider university community.



The department embraced a new tradition of a themed fall semester each academic year. This year, courses and two lecture series will explore "Sustainability." More info: www.themester.indiana.edu.



IN BRIEF

New course on career preparation

In the spring of 2011 the department will offer a new course: E299 Career Preparation and Development for Economists. The course will focus on: identifying the large variety of careers in which economics majors can find satisfying employment; discussing how course selection relates to employment possibilities in particular fields; discussing how activities outside of the classroom can help prepare students for their desired careers; and identifying the resources available on and off campus that can help with career selection, job placement, and career advancement. The Career Development Center and the Arts and Sciences Career Services and successful alumni will also make presentations to students.

Nobel laureates to headline 2011 Public Economic Theory Conference

The Department of Economics plans to host a major conference on Public Economic Theory, June 2–4, 2011. We are expecting up to 300 economists from all over the world who specialize in public sector economics. Topics will include taxation, public funding for education, social security funding, game theory, network formation, experimental economics, and public choice, to name a few.

Scheduled plenary speakers are Matthew Jackson, Stanford University; Daron Acemoglu, MIT; Gabrielle Demange, directeur d'études Ecole des hautes études en sciences sociales, Paris; Elinor Ostrom, Nobel laureate, Indiana University; and Edward C. Prescott, Nobel laureate, Arizona State University.

Research grants, lectures, and papers

Work and travel by Department of Economics faculty members is impacting the field of economics.

Grants

Professor **Rubiana Chamarbagwala** was awarded a Eunice Kennedy Shriver National Institute of Child Health and Human Development Grant through 2011 to study “Sub-Caste Identity, Inter-Generational Transmission, and Offspring Sex-Selection in India.”

Over a decade ago economist Amartya Sen calculated that a staggering 100 million females are missing in South and East Asia, and countless articles before and since then have created an often heated debate about the causes and consequences and even the number of these missing women.

In this project, Chamarbagwala plans to examine the relationship between sub-castes who historically practiced female infanticide and current offspring sex-selection in India. Today, despite dramatic changes in gender-specific social roles, rapid economic development, and urbanization, offspring sex-selection in favor of sons not only persists but has also increased.

Chamarbagwala will examine the relationship between sub-caste identity and sex ratios using data from the Third National Family and Health Survey, conducted in 2005–06.

Professor **Todd Walker** together with co-investigator Giacomo Rondina, of the University of California at San Diego, received an NSF grant under the title “Incomplete Information in Dynamic Economies: Analytics and Applications.” The funding for this three-year award amounts to \$184,568.

The research will examine how individuals and firms respond to uncertainty. As uncertainty increases, firms will be hesitant to incur investment, while individuals may be hesitant to consume goods and services and thus increase personal savings. Understanding how uncertainty and informational frictions influence business cycle movements is crucial for determining optimal stabilization policies. This research also can make a major contribution in reconciling asset pricing theory with data, and improving the empirical fit of macroeconomics models.

Talks

Robert Becker was a discussant at the Center D’Economie de la Sorbonne and Maison des Sciences Economiques in Paris, June 11–13, 2009.

Edward Buffie spent two weeks at FAO headquarters in Rome serving as an advisor to the Trade and Commodities Division on the development of dynamic trade models.

Rubiana Chamarbagwala gave an invited talk at the Inter-American Development Bank.

Gerhard Glomm gave invited talks at the World Bank in Cairo, Egypt; Sungkyunkwan University in South Korea; and the 2009 Association for Public Economic Theory’s international meeting in Galway, Ireland.

Juan Carlos Escanciano gave invited talks and presented papers in Toulouse, France; at Purdue University; in Kingston, Canada; and in Bergen, Norway.



Professor **RUBIANA CHAMARBAGWALA** was awarded a Eunice Kennedy Shriver National Institute of Child Health and Human Development Grant through 2011 to study “Sub-Caste Identity, Inter-Generational Transmission, and Offspring Sex-Selection in India.”

Bulent Guler gave invited talks at the Federal Reserve Bank of Cleveland, Georgetown University, the Bank of Canada, Italy, and Turkey.

Kim Huynh gave invited talks and presented papers at the University of Alberta, Simon Fraser University, the Bank of Canada, Indiana University–Purdue University Indianapolis, and the University of Winnipeg.

David Jacho-Chavez gave invited talks at the University of Waterloo, the University of British Columbia, and Simon Fraser University.

Joon Park gave invited talks at Kyoto University and Hitotsubashi University in Japan; the Korean Econometric Society; and Vanderbilt University.

Pravin Trivedi gave invited talks at the Festschrift Conference held at the University of New South Wales in Sydney in honor of Professor Adrian Pagan during the Australasian Meeting of the Econometric Society. Trivedi also gave an invited talk at the 19th European Workshop in Econometrics and

Health Economics in Cagliari on the Italian island Sardinia.

James Walker gave invited talks at Arizona State University and Southern Methodist University.

Todd Walker gave invited talks at Princeton; the Cowles Foundation (Yale); the National Bureau of Economic Research; and the Society for Activity in Discipline, Istanbul, Turkey.

Papers

Michael Alexeev presented a paper at the American Association for the Advancement of Slavic Studies in Boston on Nov. 15, 2009.

Yoosoon Chang presented papers this past year at the University of Rochester, Goethe University, Hitotsubashi University, and Vanderbilt University.

Roy Gardner presented invited papers at the University of Washington and continues to commute to the Ukrainian National Academy.

Michael Kaganovich presented papers at NETSPAR (the Network for Studies on Pensions, Aging, and Retirement), in the Netherlands; the European Society for Population Economics, in Seville, Spain; and the Association for Public Economic Theory international meeting held in Galway, Ireland.

Eric Leeper presented papers at numerous locations, including the National Bureau of Economic Research, San Francisco; Swedish Ministry of Finance; Hungarian Fiscal Policy Council; Sveriges Riksbank (Stockholm); and Central Bank of Chile.

Yoon-Jin Lee presented invited papers at Texas A&M, Ohio State University, and Time Series Conference at CIREQ, a research center in economics and quantitative analysis in Montreal.

Frank Page presented numerous papers including Queens University, Belfast; Bilkent University, Turkey; Paris School of Economics; and the Society for the Advancement of Economic Theory meeting in Ischia, Italy.

RETIREMENTS

Elyce Rotella

When Elyce Rotella came to Indiana University almost 30 years ago, one of the first tasks she set herself was to organize and direct an economic history workshop with emphasis on cliometrics. There had been previous workshops in economic history but none with the same zest and strong leadership. She began with a vigorous campaign to obtain funding – and she never wavered in that endeavor. She also had to establish the reputation of the workshop among leading economic historians in order to attract the best and the brightest.

Her task was not made any easier by the fact that faculty participants were, in addition to herself, one economic historian in the Kelley School of Business and one in the Department of History, and the numbers of graduate students were few. She had to sell the workshop to a wider audience. Rotella's organizational skills, wide professional contacts, knowledge of what was going on in research in economic history, and her ability to get people to participate eagerly put the workshop on the national map in economic history, probably one of the top in economic history in the U.S.

The workshop attracted regular participants from colleges around the state – Indianapolis, Purdue, Butler, DePauw, and Wabash – and set a high standard with plenty of time for discussion and debate. The speaker was limited to a 20-minute introduction, a practice not followed by any other economics department workshop!

One of the unheralded obligations of a faculty colleague is collegiality, not to be confused with service to the department or to the university. No one has demonstrated this quality more than Rotella. Her rapport with her colleagues and students has never failed to be subject to favorable comment – her door was always open, the reception cordial and helpful. Rotella was always cheerful and had a warm smile.

– *Elmus Wicker*

Bill Becker

William Becker retired this year after more than 30 years at Indiana University. Becker joined the faculty in 1979 after having been on the faculty at the University of Minnesota. During his years as a professor of economics, he held appointments as an adjunct professor at the University of South Australia, where he has been in residence a couple of months each year since 1995; a research fellow of the Institute for the Study of Labor (IZA, Bonn, Germany); and research network member of the Center for Economic Studies and Institute for Economic Research (CDSifo, Munich, Germany), where he was in residence in April–May 2009.

Through the 1990s Becker toured Indonesia assessing university programs for the World Bank Midwest Universities Consortium for International Activities; visited Spain to consult for Universidad Carlos III; worked with the Soros Foundation in St. Petersburg, Russia; and was in Abu Dhabi consulting for the Emirates Center for Strategic Studies and Research on the role of education in the new millennium. In 2002 he made multiple trips to Mexico to work with Centro de Investigacion y Docencia Economicas, and in 2003, he was in Portugal and Scotland working, respectively, with the University of Evora and the Economics Centre of the Learning and Teaching Support Network.

Widely known in the field as the editor of the *Journal of Economic Education* for 20 years (1989–2009), Becker was roasted by several colleagues at the January 2010 American Economics Meeting in Atlanta. Coverage of the roast can be located at his website at <http://mypage.iu.edu/~beckerw/>. According to Becker, “Folks had a lot of fun skewering me at the AEA luncheon in January, especially the Australians.” Have a nice retirement, Bill.

– *Gerhard Glomm*

Interview

continued from front

news,” including “economics in the old news.” One of my favorites turns on a debate from the 1880s. The U.S. government was running a surplus, and the goal was to reduce tariff revenues. The debate was over whether to raise or lower the tariff in order to reduce government revenue. It's a lovely historical opportunity to puzzle over the elasticity of demand for imports.

GG: What has been your greatest joy in your 30 years at IU?

ER: I can't possibly come up with one greatest joy. There have been so many satisfactions in my long career at IU – graduate students who have made me proud and gone on to productive careers, economics colleagues who have supported and challenged me, friends from many departments, an incredibly beautiful campus, a music school that infuses the university with artistry.

GG: What last piece of advice would you give the students here at IU?

ER: Enjoy puzzles.

GG: Any special advice for the women who are considering careers in economics?

ER: It is much less lonely now to be a woman economist, but it still takes energy and a high level of self-confidence to be a member of a minority. I hope the young women seeking careers in economics appreciate their mothers and treasure their sisters. Our mothers are women who came before – the ones who did the hard work of being the “firsts.” I remember when the IU Economics Department granted its first PhD to a woman. It wasn't that long ago. I was around when the AEA formed its Committee on the Status of Women in the Economics Profession in response to the demands of our vocal mothers. And, of course, we must recognize our own Elinor Ostrom, the first woman to win the Nobel Memorial Prize in Economics. Our sisters are our colleagues, who by sharing our passion for economics, make us less strange and our lives more whole.

GG: You are moving up to Michigan and I suspect that you will keep active at the University of Michigan. What is it you particularly look forward to in Michigan?

ER: The Economics Department at the University of Michigan provides a very good fit for my interests in applied microeconomics with active seminars and many colleagues in economic history, labor economics, and population economics. I've maintained a visiting relationship there for the last three years and have found it a welcoming and stimulating place. I'll miss IU, but I'm lucky to have found a new home in which I can continue to be challenged.

Segura sees Ugandan 'Innovations in Poverty Action' in action

Alex Segura, class of 2010, is working with Innovations for Poverty Action in Gulu, Uganda. Twenty-three years of conflict came to an end in 2008, and the government began a large-scale rebuilding program in the north. A component of this effort, the Youth Opportunities Program, funded groups of youths to engage in vocational skills training and acquire assets to start up businesses.

Due to major oversubscription from the youth groups, IPA worked with the government to randomize which groups were funded, allowing a more accurate estimate of the impact of this program on the livelihoods of the youth and their communities. Segura's job is to develop and pre-test the questionnaires, oversee the survey implementation, and assist with the analysis after the data from all 2,600 respondents has been collected.

According to Segura, it has been grueling yet extremely rewarding work so far, and he is learning immense amounts about both how to conduct field research and what life is like in rural, post-conflict Northern Uganda. Survey pre-testing has taken him across the north by mini-bus and motorbike, and into the homes and businesses of the hospitable populace, who have helped refine the instruments to accurately reflect their situations.

Segura's reaction? "What an awesome experience!"



Innovations for Poverty in Action creates and evaluates solutions to social and development problems. Segura oversaw surveys related to youth group funding for the organization.

Mutsa Mutembwa named 2010 Rhodes Scholar

Mutsa Mutembwa found out on Dec. 14, 2009, that she was selected to receive a prestigious Rhodes Scholarship. Mutembwa is a student-athlete from Zimbabwe who excels on the field hockey team and in the classroom. Mutembwa came to Bloomington because of her talents as field hockey player. She was recruited by the IU hockey coach and chose IU because of a good dose of Midwestern friendliness. When asked about her choice of major, she said: "I really, really wanted to do economics. In Zimbabwe, economics is really in your face." Mutembwa has taken a challenging curriculum of technical classes in economics and in mathematics.

According to her instructors, Mutembwa was a delight to have in class. Well-prepared for class meetings, she contributed interesting comments and questions during lectures. Her wonderfully cheerful disposition conferred external benefits on the class every day.

This rigorous curriculum will serve her well for her future plans. She plans to pursue an MA in computational finance and mathematics at Oxford University. She would like to be able to go back home eventually and be in a position to enact or at least influence public policy. Before continuing her studies in Oxford, Mutembwa planned to run a mini-marathon with her mom and perhaps take in a few World Cup soccer games in South Africa.



Indiana University

Mutembwa planned to run a mini-marathon and to travel to South Africa for a few World Cup soccer games before heading to Oxford.

Welcome, incoming graduate students!

- Nathan Berggoetz, U.S.
- Casey Casto, U.S.
- Ka Lok Chu, Hong Kong
- Tamara Cowley, U.S.
- Ryan Eiben, U.S.
- Peter Herman, U.S.
- Hao Jin, China
- Yongwook Kim, South Korea
- Boreum Kwak, South Korea
- Ding Luo, China
- Jie Ma, China
- Nasr Mualla, U.S.
- Sofia Pryazhkina, Russia
- Jin-Ru Yang, Taiwan

2010 Annual Jordan River Economics Conference

On April 16, the department held the sixth annual Jordan River Economics Conference for undergraduate/graduate student presentations of papers to faculty and economics students.

Jim Self and **Eric Leeper** organized the event, which opened with a book fair and luncheon sponsored by publishing companies McGraw-Hill, Pearson Learning Solutions, and Worth. Third-year graduate students and undergraduates gave presentations, and Laurence M. Ball, professor of economics at Johns Hopkins University, served as guest speaker for the closing presentation. At the reception following the event, **Emily Andruska**, **Manuel Gonzalez-Astudillo**, **John Miller**, and **Alex Richter** received awards for best papers.

ALUMNI {NOTES}

before {1960}

James D. Bergstrom, BA'51, retired as a financial and information consultant for the World Bank and the U.S. Agency for International Development in 1999. His work took him to many countries in South America, the Middle East, Africa, Eastern Europe, Asia, and to several former Soviet republics. Bergstrom lives in Buffalo Grove, Ill.

{1960s}

Stephen C. Douglas, BA'69, retired from the Federal Deposit Insurance Corp. 10 years ago. He writes, "The FDIC recently called me out of retirement to assist with the resolution of current banking issues. I am working out of Dallas."

{1970s}

Thomas J. Dunker, BA'73, MBA'75, is the author of three books, *Confessions of a Dating Fool*, *A Love Story With a Little Heartbreak*, and *The Savvy Man's Guide to Finding True Love*, all of which are available through Amazon.com. Dunker is also an artist who paints under the name Tomaso DiTomaso. His paintings can be seen at <http://www.tomasopaintings.com>. Dunker is president and CEO of Thomas Dunker & Associates, a marketing research company based in Sedona, Ariz., where he lives.

Robert W. Elzer, BA'73, is one of three IU alumni who have been recognized as 2009 Five Star Best in Client Satisfaction Wealth Managers by Crescendo Business Services. He and his colleagues Dennis P. Lager, MLS'89, JD'95, and Kent A.

Rollison, JD'93, all practice in the law firm Baker & Daniels's trusts and estates group. They counsel clients in the preparation, administration, and settlement of estate plans, wealth preservation, and transfer strategies. Fewer than 7 percent of wealth managers in the Indianapolis area receive the Five Star accolade. Recipients of this year's honor appeared in the October 2009 issue of *Indianapolis Monthly*.

Leon A. Pettelle, BA'74, retired after 27 years working for Bristol-Myers Squibb, and is now spending most of his time auditing courses at Princeton University (mostly economics and operations research), volunteering for SCORE and local soup kitchen, and taking care of his first grandson. He lives in Princeton Junction, N.J.

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STUDENT HONORS

Undergraduate honors

2009–2010 Phi Beta Kappa

Ka Hang Cheung, Ross Ehmke, Marios Fellouka, Christian Fiene, Thomas Jones, Alexander Kopytko, Randall Layman, Jennifer Miller, Aasiya Mirza, Stephanie Orosz, Maria Puzanov, Mark Sater, Neil Shah, and Christopher Weaver

Wells Scholars

Vasundhara Bhargava, Eva d'Ambrosio, Monica Debbeler, Matthew De Leon, Jarrod Lowery, Luke Pacold, Dylan Pittman, Caitlin Van Kooten, and Jordan Youkilis

Award winners 2010

Undergraduate

Carroll Christenson Award: Mark Sater

Mr. & Mrs. Harold E. Strow Award: Dylan Pittman

Economics Distinguished Scholar Award: Matthew DeLeon, Tiffany Gehrke, and Bryan Stephens

James E. Moffat Outstanding Senior Award: Randall Layman

Moffat Scholarship Recognitions Award:

Joe Buser, Yibing Curtis Che, Hayley Crabb, Ross Ehmke, Carl Gidley, Xiang Hi, Thomas Jones, Bradley Kleinschmidt, Caitlin Van Kooten, Nathaniel Lee, John Miller, Luke Pacold, Nicolas Perfetti, Christopher Weaver, and Chuyou Charlie Zhang



Undergraduate awardees (above). Graduate winners pictured at right.



Departmental Scholarship Recognition Award: Kathryn Everett, Anna Huguenard, Christopher Shaw, and Amanda Straight

Graduate

Henry M. Oliver Award: Nora Traum

W. Phillip Saunders Award: Millu Rayamajhi and John Stone

Taulman Miller Award: Huixin Bi

Frank T. Bachmura Award: Jialu Liu

Susan C. Thrasher Fellowship: Jia Xie

Class notes

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{1980s}

Thomas A. Herrman, BA'80, is corporate communications manager for American Water in Alton, Ill. He lives in Edwardsville, Ill.

Ann Marcotte Miller, BA'84, has run her own business, Official Gotta Go Travel Agency in Martinsville, Ind., since 2000. She writes that she plans to return to school to earn an elementary education degree. Miller lives in Martinsville.

Matthew R. Gutwein, BA'85, JD'88, of Indianapolis, the president and chief executive officer of Health and Hospital Corp. of Marion County, was one of five IU alumni to run in the 2009 Boston Marathon. Other alums who completed the race were Mary E. Hays, MS'00, a mental health counselor from Southport, Ind., who ran the course with her 80-year-old father, Marc; *Indianapolis Star* reporter Barbara L. Berggoetz, BA'73, MA'79; Stephen B. Mason, MD'98, an Indianapolis doctor; and Indianapolis dentist, John W. Stewart, DDS'01.

In March, 2009, Bloomington, Ind., employment services director **Daniel J. Grundmann**, BA'87, received a Partnership Award from the Indiana Association of Rehabilitation Facilities for his leadership in shaping attitudes and practices toward people with disabilities. A statewide organization of more than 80 companies from a variety of industries, INARF presents the award annually to an individual, business, club, or educational institution that has made significant contributions to improving the lives of people with disabilities. Grundmann, who has served as Bloomington's employment services director since 2001, is the lead business representative for DiversityWorks and has worked for a number of years with Options, Stonebelt, and other organizations and programs

First alumni reunion a success

The department organized its first alumni reunion in November 2009. The department hosted a brunch, and Dale Henderson delivered a policy lecture on "The Financial Crisis: The Ins and the Outs." While the size of the first alumni reunion was modest, we are already working on preparations for our second event. This year's reunion is Oct. 16, 2010, so please mark your calendars. You will receive the invitations with all the details early on in the fall semester. We will cast a wider net with our invitations, and we are working on an event that will be fun.

SAVE THE DATE: Second annual Alumni Reunion

Oct. 16, 2010, IUB Homecoming Weekend

We are inviting all alumni and friends of the department to attend our second annual IU Department of Economics Alumni Reunion, which will take place Saturday, Oct. 16, 2010.

The theme for the reunion is "Making the Most out of our Beautiful Planet." We are planning a program that we hope is appealing and exciting that will provide plenty of opportunity to socialize, connect with old friends, learn about environmental issues, and enjoy our beautiful campus.

Tentative events:

11 a.m.–1 p.m. Luncheon with policy lecture by Michael Toman, lead economist on climate change at the World Bank — "Climate Change: Meeting Present Needs and Not Compromising the Future"

1:30–3:30 p.m. Careers and environmental policy — short presentations by our alumni and friends who work in environment-related fields

4–5:30 p.m. Campus treasure hunt (weather permitting)

8–11 p.m. Cocktail hour/networking in the Von Lee Building

Our alumni will also have an opportunity to attend the College of Arts and Sciences Annual Alumni Recognition Banquet on Friday, Oct. 15, from 7 to 9 p.m. And, of course, this is Homecoming weekend, so there will be many other worthwhile activities. If you are planning to attend the reunion, please contact Scott Dobereiner at econadmn@indiana.edu by Sept. 25.



Kevin O. Mooney/Indiana Alumni Magazine

in developing and implementing strategies for people with disabilities. He lives in Bloomington.

Super Lawyers magazine has designated **Tracy Borgert Marshall**, BA'87, a Florida Super Lawyer for 2010. She works for the law firm Gray Robinson in Orlando and concentrates her practice in eminent domain. Marshall lives in Winter Park, Fla.

{1990s}

Indiana is one of the country's leading producers of top CEOs,

according to a new survey by business news service Bloomberg. The organization, which publishes *Bloomberg Businessweek*, ranked CEOs by their undergraduate alma maters and found that 23 business leaders at Standard & Poor's 500 companies earned their undergraduate degrees from one of Indiana's three major research institutions — eight from IU, eight from Purdue, and seven from Notre Dame. IU was ranked ninth overall in the survey. One of the CEOs listed, **Gregory W. Cappelli**, BA'91, co-CEO

of Apollo Group, earned his undergraduate degree from IU in economics. The other IU alumni are Jeffrey M. Fettig, BS'79, MBA'81, chairman and CEO of Whirlpool Corp.; Brian D. Jellison, BS'68, chairman, president, and CEO of Roper Industries; David E. Simon, BS'83, chairman and CEO of Simon Property Group; Michael E. Szymanczyk, BS'71, chairman and CEO of Altria Group; Bret W. Wise, BS'82, chairman and CEO of Dentsply International; Donald R. Knauss, BA'77, chair-

continued on page 9

Class notes

continued from page 8

man and CEO of Clorox; and Robert J. Gillette, BS'82, CEO of First Solar Inc. Only undergraduate degrees were taken into account in the survey.

After graduating from IU, **Shannon J. Akazawa**, Cert'95, BA'96, returned to Honolulu, Hawaii. He worked for several large firms in the food service and catering industries and then decided to establish his own company. After partnering with chef Grant Kawasaki, he then founded the original Sushi Supreme retail and catering service along with the Gokujo Sushi take out retail systems. Akazawa is now the head of two of the busiest sushi retail locations in Honolulu. He heads the Gokujo Sushi retail take-out system.

Akazawa is also the senior vice president, director of sushi catering and partner with Hanapa'a Sushi Company in various supermarkets and catering firms in Hawaii.

In July 2009, **Paul B. Matthews**, BS'95, BA'97, was licensed as a certified public accountant in Texas. He is a senior management consultant for the Chicago-based public sector management-consulting firm Hagerty Consulting. Matthews lives in Austin, Texas, with his wife, Karizma.

John J. Cadigan, MA'98, PhD'99, is an assistant professor of economics at Gettysburg College who received tenure this past winter. His research focuses on game theory, experimental methods, and political economy. Cadigan teaches current issues in economics, introduction to economics, and econometrics.

Peter G. Samaris, BA'99, a fourth-grade dual-language teacher from Evanston, Ill., is one of five IU alumni teaching at the same elementary school in the Chicago suburb of Highwood, Ill. In addition to Samaris, Oak Terrace Elementary School includes among its staff members Jamie Bernardi DiCarlo, BS'00, of Libertyville, Ill., a special-education and

gifted-education teacher; Wendy Sheinin Larsen, BS'98, of Glenview, Ill., an ESL and gifted-education teacher; Sarah E. Pritz, BA'01, a special-education teacher from Rockford, Ill., and Jessica L. Goldner, BS'05, of Chicago, a fourth-grade teacher. Oak Terrace Elementary serves 550 children, grades K-5, with dual-language problems. More than 50 percent of the school's population has Spanish as its primary language.

{2000s}

Jesse S. Sanders, Cert/BA'00, is vice president of Allied Capital, a private equity investment firm in Washington, D.C. He and his wife, Carrie (Parkinson), Cert/BA'99, live in Washington, D.C.

Rima Ganguly Chakravarty, MA'01, is working as an economist for the North Carolina Department of Revenue. Her area of concentration is corporate tax and business incentive credits. Chakravarty lives in Apex, N.C.

Christopher S. Walters, BA'03, is an associate at the law firm Hanson Bridgett in San Francisco. He lives in Berkeley, Calif.

~ AT YOUR SERVICE ~

Alumni Advisory Committee formed

The Department of Economics has decided to establish an Alumni Advisory Committee. The committee will assist the department chair in establishing and maintaining relations with alumni and in planning and organizing alumni events.

- **Bruce LeMar**, class of 1968, earned his law degree from the University of Michigan in 1970. He retired after a successful career working primarily in labor relations. His e-mail address is wsill2000@yahoo.com
- **Frank Violi**, class of 1980, is the owner and president of Butterfield Foods in Indianapolis. He earned his MBA from Northwestern University in 1983. His e-mail address is fvioli@butterfield-foods.com
- **Laura Malament**, class of 2007, is a senior financial analyst at Ely Lily in Indianapolis and owner of the Sugar Pixie Bakery. Her e-mail address is lmalament@comcast.net

Please feel free to contact them with any of your concerns, questions, or ideas. I do hope that with these three outstanding individuals the department's alumni outreach will be invigorated and that we will be able to offer many events that will be appealing to our alumni, faculty, and students.

"After having worked for two-and-a-half years at Bayerische Landesbank [in New York City]," writes **David S. Reeder**, BA'05, "I was promoted to assistant treasurer, an officer of the bank. I trade foreign exchange, interest rates, and other derivatives for the bank and [get to] speak German every day!" He lives in Northport, N.Y.

Brian P. Schwartz, Cert/BA'06, recently completed an MSc in finance from the London School of Economics. He serves as the director of corporate development for the venture-backed organization The NewsMarket in London, where he lives.

Michael C. Smith, BA'06, is a senior fund accountant with Fidelity Investments in Westlake, Texas. He lives in Fort Worth, Texas.

In fall 2008, **Isabel L. Estevez**, BA'08, and **Erica A.**

Weyer, BA'08, traveled to San Gerardo, a village in Ecuador, to help start a small business that teaches women how to produce artisan crafts. The cooperative, Las Flores, helps women in the community augment their incomes and provides them with a sense of empowerment. The two alumnae also played an instrumental role in other aspects of life in San Gerardo, helping a group of men start their own business producing traditional and organic hygiene products, putting the community in contact with a health-food company in Ecuador, and helping the community formalize its banking system.

Samuel Doria Medina, BA'09, is project manager for DM Hoteles in La Paz, Bolivia. He is responsible for building the first hotel chain in the country. Doria Medina lives in La Paz.

Attention alumni & friends!

Join us for a special Economics Department Alumni Cocktail Party at the AEA meeting in Denver on Saturday, Jan. 8, 2011. Location TBA.



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TRENDLINE ALUMNI NEWSLETTER ECONOMICS

Vol. 24 Summer 2010 • This newsletter is published by the Indiana University Alumni Association, in cooperation with the Department of Economics and the College of Arts and Sciences Alumni Association, to encourage alumni interest in and support for Indiana University. It is paid for in part by dues-paying members of the IUAA. For activities and membership information, call (800) 824-3044 or send e-mail to iualumni@indiana.edu.

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ECON ALUMNI: What's new with you?

The IU Alumni Association is charged with maintaining records for all IU alumni. Please print as much of the following information as you wish. Updates are used as class notes and help keep IU's alumni records accurate and up to date. Attach additional pages if necessary. Mail to the address above, or fax to (812) 855-8266. To update online, visit alumni.indiana.edu/directory.

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