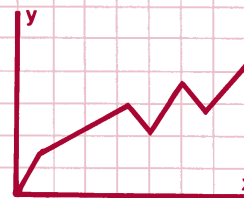


Indiana University Bloomington

THE TREND LINE



Department of Economics Alumni Newsletter

Vol. 22

College of Arts & Sciences Alumni Association

Summer 2008

MESSAGE FROM THE CHAIR

New faces, accomplished students

Greetings. I do apologize for the late arrival of our newsletter. I have heard from some of you that you have been waiting to get departmental news. This delay can be attributed to the adjustment to my new position. I will do my best to avoid future delays.

There are many new and exciting things to report. Recent recruiting efforts by the department have been extremely successful. As a consequence of this effort, we are grateful for the presence of four new assistant professors. They bring energy and stimulating ideas to the department. **Juan Carlos Escanciano** taught at the University of Navarra in Pamplona, Spain, for two years before joining our department. **Yoon-Jin Lee** and **David Jacho-Chavez** earned their PhDs from Cornell University and from the London School of Economics, respectively, before they arrived in Bloomington. Together with Escanciano, they have added considerable strength to our econometrics group. **Todd Walker**, with a PhD from the University of Iowa, is a welcome addition to our macroeconomics group. **Young-Ro Yoon** is a young game theorist from Cornell and will be with the department as a visiting assistant professor. It is a great pleasure to have such a strong and enthusiastic group of young faculty members in our department. The impact of this group of new faculty members can already be felt in both undergraduate and graduate teaching and in the research environment in the department.

The latest addition to the department is well-known microeconomic theorist **Frank Page**, who taught for many years at the University of Alabama but has finally realized that the grass is, indeed, greener in Bloomington than in Tuscaloosa. Page joins the faculty in the rank of full professor. His teaching will initially be concentrated in the graduate program, and he will focus his research in the formation of networks. The department is looking forward to similarly

successful recruiting efforts in the future.

In the loss column are the departures of two faculty members who served the department faithfully for many years. **George von Furstenberg** left IU after many years of distinguished service to work for the National Science Foundation as its economics program director. **Bill Witte** will retire to his new estate in southern Indiana. **Tilman Klumpp** accepted a position at Emory University.

During the recent academic years many intellectually exciting events took place in the department. In October 2006, the department hosted a mini-conference on child labor. The event attracted top scholars from around the country who brought a variety of perspectives to bear on this important issue. In November 2007, a multi-disciplinary conference on obesity took place in Wylie Hall. This conference involved scholars from nutrition science, sociology, economics, social psychology, and medicine. And in

March 2008, our econometricians organized a mini-conference on “Non-Parametric Testing in Econometrics.” While the title of that conference may not be very transparent to most of us, it is important to recognize that conferences on such technical topics are a crucial means to advance research on a plethora of social and economic policy issues. Whether we are studying the effects of monetary policy, health care reform, or social security funding, it is absolutely critical to have available the best econometric tools in addition to sound theoretical frameworks. The department will continue to make every effort to host such conferences on applied topics as well as on foundational issues in an effort to foster world-class scholarship at Indiana University.

These research activities in our department have substantial spillover effects into the classroom. There may be a perception

(continued on page 11)

DEPARTMENT AWARDS



Stadelmann Award-winner Dan Barron (center) with Arlie Williams (left) and Gerhard Glomm. See award winners from 2006 through 2008 on pages 5 and 6.

Faculty Out & About

Talks

Michael Alexeev presented “Determinants of VAT Collections: Panel Data analysis” a 2007 conference in honor of the 30th anniversary of the Academy for National Economy in Moscow, Russia.

William Becker presented “Research in Economic Education” at the Annual Meeting of National Council on Economic Education, New York City, in October 2006. In summer 2007, he gave “A Primer on Regression Analysis” to an applied business econometrics class at the University of South Australia, in Adelaide, Australia.

Edward Buffie was invited to present at the workshop, “New Developments in Monetary Policy in Emerging Market Economies,” held July 15-17, 2007 and hosted by Cornell University and the Bank of England, London.

Rubiana Chamarbagwala spoke at the IUB School of Public and Environmental Affairs in September 2007.

Fwu-Ranq Chang delivered “Insurance Purchase and Portfolio Selection: A Continuous Time Model,” as an invited talk at the University of Kentucky in April 2007.

Juan Carlos Escanciano traveled to the Instituto Tecnológico Autónomo de México to present “Specification Tests of Parametric Dynamic Conditional Quantiles” at Centro de Investigación Económica with Carlos Velasco in 2006. Escanciano also gave an econometrics seminar, “Asymptotically Optimal Tests for Single-Index Models with a Focus on Average Partial Effects,” with Kyungchul Song at the University of Rochester in November 2007.

Roy J. Gardner was keynote speaker at a conference, Game Theory and Practice Dedicated to Natural Resources and the Environment in July 2006. At the event, held in Zaragoza, Spain, Garner spoke on “Budget Processes of International Financial/Development Organizations: Theory and Experimental Evidence.” In spring 2007, he delivered “Democracy and Economic Development in Today’s Ukraine: Failure versus Success?” at both Stanford and Berkeley.

Gehrad Glomm presented “Public Budget composition, (De)Centralization, and Welfare,” a keynote address given with C. Arcalean, I. Schiopu, and J. Suedekum at the Workshop on Public Economics and Growth, held at the University of Santiago de Chile, September 2007.

Kim Huynh gave a presentation titled “Adoption of Financial Innovation: State Dependence or Unobserved Heterogeneity?” at Lakehead University in 2006. She

presented “Financial Innovation and the Persistence of the Extensive Margin” at The Economics of Payment Systems in Paris (October 2007) and at Carleton University in Ottawa, Ontario (September 2007).

David Jacho-Chavez was invited to present a paper at Michigan State University in April 2007.

Michael Kaganovich was invited to give a paper at the Annual Meeting of the Society for Population Economics in Chicago in June 2007. He also presented at the 2007 European Meeting of the Econometric Society in Budapest, Hungary.

Yoon-Jim Lee facilitated a workshop with the Korean Econometrics Society at Yonsei University in June 2007.

In June 2006, **Eric M. Leeper** presented “Endogenous Monetary Policy Regime Change” at the International Seminar on Macroeconomics, which was hosted by the National Bureau of Economic Research and held in Tallin, Estonia. He was also an invited speaker at the Far East Meetings of Econometric Society in Taipei, Taiwan in July 2007 and a featured lecturer for the New Zealand Treasury Guest Lecture Series in August 2007.

Ricardo Lopez presented “Is Exporting a Source of Productivity Spillovers?” at the *Conference in Empirical International Trade* at Laurier University in Waterloo, Canada, in December 2006. Lopez also presented “Entry to Export Markets and Productivity in Developing Countries,” presented at the London School of Economics Development Studies Institute in May 2007.

Frank Page spoke about the “Strategic Basins of Attraction, the Path Dominance Core, and Network Formation Games,” at the Microeconomic Theory Seminar hosted by Centre d’Economie de la Sorbonne, Paris 1, in October 2007. He also presented “Club Networks with Multiple Memberships and Noncooperative Stability” at the Universidade de Vigo, Spain, and University of Warwick, UK, in October 2007.

Brian Peterson spoke to the Federal Reserve Bank of Minneapolis about “Credit Cards, Unsecured Lending and the Optimal Rate of Inflation.”

Elyce J. Rotella traveled to Los Angeles to present “Death and Spending: Urban Mortality and Municipal Expenditure on Sanitation” at a conference in honor of Richard Easterlin in April.

In 2006, **Rusty Tchernis** presented “The Connection between Maternal Employment and Childhood Obesity: Inspecting the Mechanisms,” at the National Bureau of Economic Research Summer Institute in

Health Economics, in Cambridge, Mass. He gave the same talk at Southern Methodist University in Dallas, Texas, and at Hebrew University in Israel in 2007.

In May 2006, **Pravin K. Trivedi** was keynote speaker at the Canadian Health Economics Study Group meeting at McMaster University in Hamilton, Ontario, Canada. Trivedi was also invited speaker at the 2007 David F. Hendry Festschrift Conference in Oxford, England.

Konstantin Tyurin attended the Far Eastern Meeting of Econometric Society in Beijing, China, where he presented “High-Frequency Principal Components and Evolution of Liquidity in a Limit Order Market.” The meeting was held in July 2006.

James M. Walker presented “Trust and Property Rights: Experimental Evidence” to the Association for Politics and Life Sciences in October 2006. A year later, he spoke to the Society of Experimental Social Psychology in Chicago about “Experimental Economics: Institutions, Equilibria, and Incentives.”

Todd B. Walker presented at the 2007 Midwest Economics Association and Midwest Finance Association, both at the University of Minnesota; the Western Finance Association; and the Frequency Domain Conclave at the University of Illinois.

Arlington W. Williams was invited speaker at the International Foundation for Research in Experimental Economics 10th Anniversary Conference and Gala, held in April 2007 in Arlington, Va.

Publications

William Becker: “Markets in Higher Education: Rhetoric or Reality?” *Economics of Education Review*, 25(6), December 2006. “Effects of Human Subjects Requirements on Classroom Research: Multidisciplinary Evidence,” *Journal of Empirical Research on Human Research Ethics* (co-authored with Jane Lopus, Paul Grimes and Rodney Pearson), September 2007.

Edward Buffie: “Managing External Volatility: Central Bank Options in Low-Income Countries,” *Monetary Policy in Emerging Markets and Other Countries*, ed. N. Batini (Nova Publishers), a joint work with S. O’Connell, C. Adam and C. Patillo.

Rubiana Chamarbagwala: “Economic Liberalization & Wage Inequality in India” *World Development*, Vol 34, No. 12, December 2006.

Juan Carlos Escanciano: “Model Checks using Residual Marked Empirical Processes,” *Statistica sinica* 17.

New Faculty 2006

Juan Carlos Escanciano earned his PhD in economics from the University Carlos III de Madrid (Spain) in 2004, and a BS in mathematics from the Universidad Complutense de Madrid. He comes to Indiana University following two years on the faculty of the Universidad de Navarra, in Pamplona, Spain. His research interests fall broadly into the area of econometric theory, with an emphasis on specification testing in econometric models for cross-section and time-series sequences. He has focused specifically on the development of consistent specification tests for regression models using the modern theory of empirical processes for dependent data, and he has published in *Journal of the American Statistical Society*, *Journal of Econometrics*, *Econometric Theory*, *Statistica Sinica*, and *Computational Statistics & Data Analysis*.

David Tomas Jacho-Chavez received his BS and MS in econometrics and

mathematical economics and a doctorate in economics from the London School of Economics and Political Science. His main research interest is microeconomic theory and applications, particularly nonparametric identification of economic models and higher order statistical properties of semiparametric estimators. This includes the practical aspects of computationally intensive methods used in the empirical implementation of these estimators.

Yoon-Jin Lee received her BA from Yonsei University in Korea, her MA in economics from Tokyo University, and her PhD from Cornell. Her dissertation is entitled "Generalized Spectral Based Specification Testing for Time Series and Dynamic Panel Data Models." Her primary research fields are time series econometrics, panel data econometrics, and financial economics.

Todd B. Walker earned his BA and MA in economics from Miami University and a PhD in economics from the University of Iowa. His research and teaching interests include macroeconomics, financial eco-

nomics, and applied econometrics. One line of research uses advanced time-series methods to introduce a technique for successfully modeling asymmetric information in a dynamic economy. Another research agenda examines how the information content of asset prices can be used to estimate conditional probabilities that firms will default on their debt obligations.

New Faculty 2007

Frank Page joined the department as a full professor of economics. His previous affiliation was with the University of Alabama's Culverhouse College of Commerce and Business Administration. He received his MA in mathematics and a PhD in economics from the University of Illinois. His teaching and research interests include microeconomics, contract theory, network formation games, and financial and public economics.

Roy J. Gardner: "Budget Processes: Theory and Experimental Evidence." *Games and Economic Behavior* 59 (2007), 279-295, with K-M Ehrhart, J von Hagen, and C. Keser.

Kim Huynh: "Conditional Density Estimation: an Application to Ecuadorian Manufacturing Firms" with David T. Jacho-Chavez. *Economics Bulletin*, Vol.2, No. 62.

David Jacho-Chavez: "Conditional Density Estimation: an Application to Ecuadorian Manufacturing Firms" with Kim Huynh. *Economics Bulletin*, Vol.2, No. 62.

Eric M. Leeper: "The Price Level, the Quantity Theory of Money, and the Fiscal Theory of the Price Level," *Scottish Journal of Political Economy* 53(1), February 2006 (with David B. Gordon). "Monetary and Fiscal Policy Switching," *Journal of Money, Credit and Banking* 39(4), 2007 (with Troy Davig and Hess chung).

Ricardo Lopez: "Imports of Intermediate Inputs and Plant Survival," *Economics Letters*, Vol 92, No. 1, July 2006.

"Review of Trade, Growth and Inequality in the Era of Globalization," by Kishor Sharma and Oliver Morrissey in the *Journal of International Development*, vol. 19, no. 3.

Peter K. Olson: "TurningPoint" for users of Mankiw's *Economics*, 4th edition, designed to stimulate in-class discussion.

Frank Page: "Networks and Clubs," (with Myrna H. Wooders, Vanderbilt University), *Journal of Economic Behavior and Organization* 64, 2007.

James Self: "Asymmetric Stationarity in National Stock Market Indices: A MTAR Analysis" with Ike Mathur, *Journal of Business*, November 2006, vol. 76, no. 6.

"Teaching Microeconomics in Wonderland" with Peter Pashigian, *Journal of Economic Education*, vol. 38, no. 1, winter 2007.

Rusty Tchernis: "Selection and Plan Switching Behavior," with S-L.T. Normand, J. Pakes, P. Gaccione, and J.P. Newhouse, *Inquiry*, vol 43, no 1.

Pravin K. Trivedi: "Using Trivariate Copulas to Model Sample Selection: Application to Family Health Care Demand," with David M. Zimmer, *Journal of Business Economic Statistics*, January 2006.

Copula Methods in Econometrics: An Introduction for Practitioners (with D. Zimmer) *Foundation and Trends in Econometrics*, which was also published separately as a monograph by Now Publishers.

James M. Walker: "The Effect of Asymmetric Payoffs in Simultaneous and Sequential Prisoner Dilemma Games," with T.K. Ahn, M. Lee, and L. Ruttan, *Public Choice*.

James M. Walker and Arlington W. Williams: "The Voluntary Provision of a Public Good with Binding Multi-Round Commitments," with Matthew A. Halloran, *Research in Experimental Economics*.

Todd B. Walker: "How Equilibrium Prices Reveal Information in Time Series Models with Disparately Informed, Competitive Traders," *Journal of Economic Theory*, vol. 137, Issue 1, November 2007.

THE TREND LINE

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. For activities and membership information, call (800) 824-3044 or send e-mail to ialumni@indiana.edu.

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COLLEGE OF
ARTS AND SCIENCES

INDIANA UNIVERSITY
Bloomington

Retirement of two wonderful professors sparks tribute to their contributions

Bill Witte's macroeconomics, innovations benefited CEMR

Bill Witte came to economics both early and a little late. His early interest was familial: his paternal grandfather was a professor of economics at the University of Wisconsin, and during the 1930s he had been the principal architect of the U.S. Social Security. But when Witte attended UW in the early 1960s, he chose to major in political science but at Yale, he realized his mistake. After a four-year delay involving service in the U.S. Navy, he moved into economics with the goal to be engaged in work that was relevant to real-world problems. Ironically, such work is now done more tangibly in public policy schools than in economics departments.

In graduate school, back at Wisconsin, he quickly concluded that his main interest was in macroeconomics and concentrated on international economics. Upon completion of his PhD in 1975, Witte taught at Penn State for five years, working mainly in the area of international finance. In 1980, Indiana University approached him. In addition to a vastly superior program in basketball, IU offered an opportunity to

refocus on pure macroeconomics, which Witte did.

At Indiana, Witte has been active in undergraduate teaching and department service, along with his involvement in the Center for Econometric Model Research. In the department, he taught large lecture sections of introductory macroeconomics and coordinated the multiple sections of this course. He has been a dedicated teacher, who takes seriously the idea of linking his classes to relevant economics policy.

Witte joined the Center for Econometric Model Research in 1988. The CEMR is a joint effort of the College of Arts and Sciences and the Kelley School of Business that was founded in 1979 to support research in the development of econometric models and to foster their use for forecasting and policy analysis for both private business and government agencies.

Witte brought his interest in and expertise about macroeconomics, monetary theory and policy, and international economics to the construction of macro models. One of the most important innovations he developed at CEMR was incorporation

of "reaction functions," modeled after the policy behavior of the Federal Reserve. Additionally, Witte built several versions of the U.S. macro model, participated in the national model comparison seminar funded by the National Bureau of Economic Research, and took over as co-director of the CEMR in 2005. The CEMR supported more than 30 PhD students in Witte's 28 years.

IU economists and business professors tour the state each year on the Business Outlook Tour talking about the likely course of the national and regional economy for the coming year. The tour, which features the model-based forecasts produced by Witte and the CEMR, is one of IU's most successful outreach programs.

Fortunately for the center and the department, Witte intends to continue his association with the CEMR in retirement. He also plans to pursue several other research projects and to spend more time in southern Lawrence County, Ind., with his wife, Victoria.

Witte retired in 2008.

George von Furstenberg's distinguished work remembered

In recognition of his distinguished research, teaching, and service contributions to Indiana University and the economics profession, a conference was held in George von Furstenberg's honor in April 2006.

Participants included Juergen von Hagen, University of Bonn; Michele Fratianni, Kelley School of Business; Volbert Alexander, University of Giessen; Ulf von Kalckreuth, Deutsche Bundesbank; Yisheng Bu, Liberty Mutual Insurance Company; Bank Nam Jeon, Drexel University; and Chris Waller, Notre Dame. The conference ended with a reception at the Grant Street Inn and a dinner hosted by George for the participants.

George M. von Furstenberg was born in the western part of Germany in middle of World War II. In 1961 he arrived as a 19-year old immigrant alone in New York to make it the hard way — study, work, and no play — first at Columbia University's School of General Studies and then

at Princeton University, from which he received a PhD in economics in 1967. He had become a U.S. citizen one year earlier. Since 1967, work at the International Monetary Fund (Division Chief, 1978–1983) and at various U.S. government agencies including the U.S. President's Council of Economic Advisers (Senior Staff Economist, 1973–76) and the Department of State (1989–1990) alternated with his academic pursuits. He earned Fulbright research and teaching fellowships to both Poland and Canada and has been featured in successive editions of Who's Who in America starting with the 44th, and in the 1999 edition of Who's Who in Economics. In 2000 he became president of the North American Economics and Finance Association, of which he served as president-elect and program chair.

A prolific writer and frequent editor, his interests are policy-oriented, broad, and international. However, he is very particular about sharing in the teaching

of open-economy macroeconomics and international finance. At Indiana he became a full professor in 1973 and a titled (J.H. Rudy) professor in 1983. In 2000–2003 he was the inaugural Robert Bendheim Chair in Economic and Financial Policy at Fordham University's Graduate School of Business Administration, Lincoln Center. He is deeply involved with his students and their professional success. His latest book (with Michael K. Ulan) is *Learning from the World's Best Central Bankers* (Kluwer 1998). A co-edited manuscript on *Monetary Unions and Hard Pegs: Effects on Trade, Financial Development, and Stability* was published in 2004 by Oxford University Press. In May of 2006 he hosted an international conference on "New Monetary and Exchange-Rate Arrangements for East Asia" which was held at the Rockefeller Foundation's Bellagio-Italy Conference Center. He recently spent one year with the National Science Foundation.

The professor retired in 2006.

Student News

Graduate honors

Juergen Jung, a fourth-year PhD student, won the nomination of the National Science Foundation to participate at the 2nd Meeting of Nobel Prizewinners in Economic Sciences in August 2006. The meeting was held in Lindau, Germany, where eight laureates met with 300 young researchers from 40 different countries.

Undergraduate honors

Elizabeth Haugh Oates, BA'07, received the 2006 Kenneth R. R. Gros Louis Scholarship. Oates, who is from Coral Gables, Fla., majored in economics and mathematics with a minor in Spanish and completed the Liberal Arts Management Program.

An honors graduate, she was on the dean's list during all semesters while at IU, she is a Metz Scholar, and she received many awards for her academic achievement, including being the 2006–07 Stadelmann Scholarship. Oates also spent time overseas in Seville, Spain through the Council on International Education Exchange. While at IU, Oates was president of the Board of Acons and served as president of the IU Rotaract Club. She was active at St. Thomas Lutheran Church, where she served as a peer minister. She was one of three student representatives of the USA at the 5th International Student Symposium.

Oates's work experiences include student staff intern for the IU Intensive Freshman Seminar; software assistant at Oates

Associates, Inc.; an undergraduate intern for the IU Department of Economics; and an internship with the office of the mayor in Coral Gables. Her career goals focus on the areas of consulting, policy, training, teaching, or research.

Daniel Barron received the 2007–08 Stadelmann Scholarship for the academic year. The recipient is chosen each year from a select group of outstanding economics students nominated by the department of business economics and public policy in the Kelley School of Business and the department of economics in the IU College of Arts and Sciences. An independent faculty committee then reviews the nomination materials and selects the scholarship winner.

In addition to his economics degree, Barron is working toward a degree in mathematics and a minor in religious studies. This spring he was awarded the Christenson Award, which honors an outstanding economics major who has excelled in mastering the technical aspects of economics. He also received the Cora Hannel Scholarship for demonstrating high ability in mathematics.

A West Lafayette, Ind.-native, Barron graduated from West Lafayette Junior/Senior High School. His mother, Cathy, teaches English as a second language and his father, John, is a professor of economics at Purdue University. Beginning this fall, he will attend MIT as a graduate student with hopes to one day teach and conduct research as an economics professor.

2007 & 2008 Annual Jordan River Economics Conferences

In spring 2007 the department held the second undergraduate/graduate student conference for the presentation of papers to faculty and economics students. The conference was organized by professors **James Self** and **Gerhard Glomm**. The event opened with a book fair and luncheon sponsored by Addison-Wesley. Presentations were given by graduate students **Jason VanAlstine**, **Brian Swart**, **C. J. Jackson**, **Dmytro Zhosan**, **Qian Li**, **Hasan Faruq**, **Seokgil Park**, **Pedro de Araujo**, **Juergen June**, **James Murray**, **Chung Tran**, **Ioana Schiopu**, and **Calin Arclean**. Undergraduate presenters were

Adam Nowak, **Elizabeth Lintner**, **Haroon Anwar**, and **Chris Wagner**. Omicron Delta Epsilon induction and cord presentation were also held during the conference.

In April 2008, the third annual Jordan River Economics Conference was held, with presentations by **Donghwa Shi**, **Huixin Bi**, **Seokgil Park**, **Michael Plante**, **Nora Traum**, **Muhammad Rahman**, **Pei Pei**, **Zaichao Du**, **Jialu Liu**, **Greg Gilpin**, **Cristina Danculescu**, **Eunseok Han**, **Woonam Seok**, and **Abhijit Ramalingam**. **Ronald W. Jones**, of the University of Rochester, served as guest speaker for the closing of the conference.

Incoming graduate students

2006

Matthew Arnold, U.S.
Kwan Soo Bong, South Korea
Athibhu Chitranukroh, Thailand
Jinho Choi, South Korea
Won Suk Chung, South Korea
Christopher Cole, U.S.
Sayuri Hasegawa, Japan
Gary Hsiao, U.S.
Sine Kontbay, Turkey
Nhan Le, Vietnam
Lee-Kai Lin, Taiwan
Hong-Tat Lui, Hong Kong
Millu Rayamajhi, Nepal
John Stone III, U.S.
Yang Wang, China
Severin Weiss, Germany
Jia Xie, China
Sung Joo Yoon, South Korea
Ping Zheng, China
Congyi Zhou, China
Lin Zhu, China

2007

Urmi Bhattacharya, India
Henry Bissonnette, U.S.
Riccardo Cairo, Italy
Yao-Yu Chih, Taiwan
Hyesong Ha, South Korea
Yin Hu, China
Juan Carlos Jacome, Ecuador
Adhamjon Kuchkarov, Uzbekistan
Joo Yong Lee, South Korea
Junyi Liu, China
Alexander W. Richter, U.S.
Endrizal Ridwan, Indonesia
Erica Rogers, U.S.
Leonard Sabetti, U.S.
Daniel M. Shane, U.S.
Wenyi Shen, China
Chenyu Wang, China
Xing Wei, China
Di Wu, China
Leyuan Xie, China

Visit us online at www.indiana.edu/~econweb.

Award Winners

Undergraduate

Carroll Christenson Award

Daniel McDonald (2006)
Daniel Barron (2007)
Clayton Glover (2008)

Mr. & Mrs. Harold E. Strow Award

Daniel Barron and Laura Malament (2006)
Sean Mullen and Laura Malament (2007)
Allison Hawkins and Arnon Jearkjirm (2008)

James E. Moffat Outstanding Senior

Douglas Brayley (2006)
Brian Adams (2007)
Daniel Barron (2008)

Economics Department Distinguished Scholar Award

Alex Cohen (2008)

Moffat Scholarship Recognitions Awards for academic achievement:

2006

E. Haroon Anwar, Matthew Auman, David Duetel, Anson Ho, Nhan Le, Charalambos Mannouris, Janice Parmar, Batchimeg Sambalaibat, Emily Whitman, Daniel Barron, Carin Chapman, Laura Malament, Lawrence Mazur II, and Elizabeth Oates.

2007

Christine Jachetta, David Weller, Carin Chapman, Laura Malament, Lawrence Mazur, II, Elizabeth Oates, Andrew Huang, Brian Gaines, Clayton Glover, Kevin Kleckner, Chris Eline, Nicholas Bechert, Allison Hawkins, Jacob Bower-Bir, Janet Hamilton, Kyungyoon Kang, Cecile Pertou

2008

Sanjeev Balamohan, Suhasini Bhargava, Robert Bracco, Ka Hang Cheung, Ryan Dix, Ross Ehmke, Chris Eline, Isabel Estevez, Kate FitzGerald, Janet Hamilton, Jayoung Koo, Brandon Roberts, Neil Shah, Bard Udoff, Zachary Vonnegut-Gabovitch, Ryan Whitt

Graduate

Fred & Judy Witney Scholarship Award

Fei Liu (2006)
Ian McCarthy (2007)
Yunah Song (2008)

W. Phillip Saunders Award

Pedro de Araujo and Hasan Faruq (2006)
Brian Swart (2007)
Gregory Gilpin and Nora Traum (2008)

Alumni AI Award for Excellence in Teaching

Manu Raghav (2006)
Bing Li (2007)
Hao Yin (2008)



A: Professor Phil Saunders (far left) with 2008 graduate student winners Greg Gilpin, Ian McCarthy, Nora Traum, Michael Plante, and Hao Yin, and Professor Michael Kaganovich.

B: 2008 undergraduate award winners. Front row: Allison Hawkins, Jayoung Koo, Jennifer Miller, Ryan Whitt, Suhasini Bhargava, Ryan Dix, Jamie Potash, Brad Udoff, Arnon Jearkjirm. Second row: KaHang (Chris) Cheung, Tae Hoon Yeo, Janet Hamilton, Neil Shah, Alex Segura, Sanjeev Balamohan, Chris Eline, Clayton Glover.

C: 2008 graduates at May reception, from left, Syed Mohiuddin, Chiu Wong, Adelaide Yego, Kersten Kelly, Shira Nadel, Zack Kutlich, Jamie Potash, Lane Lowenstein, Erica Weyer, Andrew Takahashi, Amalgan Battulga, Arlie Williams, Heather Moyan, Dan Barron, and Whitney Gehlhausen.

Taulman Miller Award

Ioana Schiopu (2006)
Juergen Jung (2007)
Qian Li (2008)

Frank T. Bachmura Award

Calin Arcalean (2006)
Chung Tran (2007)

Henry M. Oliver Award

Ioana Schiopu (2007)
Michael Plante (2008)

Daniel J. Duesterberg Book Award

Juergen Jung (2006)
Calin Arcalean (2007)
Greg Gilpin and Ian McCarthy (2008)

Alumni Trends

Before 1960

Alexander J. Kondonassis, MA'53, PhD'61, is the David Ross Boyd Professor and Regents Professor of economics at the University of Oklahoma. To honor his contributions to OU and the state, the governor of Oklahoma declared May 17, 2005, Alex J. Kondonassis Day. Kondonassis joined the OU faculty in 1958 and served as chairman of the economics department from 1961 to 1971 and as director of economics from 1979 to 1986. He has directed the advanced graduate program in economics since 1960. Kondonassis reports that he has been privileged to direct more than 50 doctoral dissertations. In 1998 he was inducted into the Oklahoma Higher Education Hall of Fame. Kondonassis lives in Norman, Okla.

Frances Rider Simmermaker, BS'57, MAT'65, lives in Columbus, Ind., with her husband, Samuel, BS'54, sports director for White River Broadcasting in Columbus.

A trial lawyer practicing in San Francisco for 40 years, **Guy O. Kornblum**, BA'61, was selected as a 2006 Northern California Super Lawyer by *Law & Politics* magazine and is a certified civil trial advocate with the National Board of Trial Advocacy. He is a member of the Million Dollar Advocate's Forum and the International Society of Primerus Law Firms. A member of IU's College of Arts and Sciences Dean's Advisory Board, Kornblum is the principal of Guy Kornblum & Associates, with offices in San Francisco.

1960s

Warren F. Mazek, MA'62, reported that he planned to step down as academic dean of the U.S. Merchant Marine Academy on July 1, 2006, after 20 years in the position. He then planned to stay at the

academy and teach economics. Mazek and his wife, Susan, live in Kings Point, N.Y.

On July 1, 2005, **Bob Young**, MA'62, PhD'69, retired from the U.S. Department of Labor's Bureau for International Labor Affairs after 26 years. Twenty-one of those years were "on loan" to the U.S. Agency for International Development, he adds. He also spent two years as a consultant to the Ford Foundation in Calcutta, India; five as a manpower specialist at Ohio State University; and five years with the International Labor Organization in Geneva. "I would be delighted to hear from any friends from IU days," he writes. Young and his wife, Ann, live in Fairfax, Va. He can be reached at robtcyoung@cox.net.

Jerome Laurent, MA'63, PhD'63, PhD'73, received the 2005 University of Wisconsin-Eau Claire Alumni Association President's Award in May 2005. The award recognizes outstanding professional or personal achievements or service in education. Laurent retired after teaching 41 years in the economics department at the University of Wisconsin-Whitewater. He lives in Whitewater.

Edwin G. Dolan, BA'64, Cert/MA'66, writes, "Kitty [Katherine Hurney Dolan], Cert/MA'66, and I have been busy with a series of visiting professorships at various universities in Eastern Europe, including Central European University in Budapest, Hungary; American University in Bulgaria; Stockholm School of Economics in Riga, Latvia; University of Economics in Prague ... We would be especially interested to be in contact with REEI alumni in Riga or Prague." The couple has also taught at the English-language MBA program in Zagreb, Croatia. The Dolans can be reached at dolan@alumni.indiana.edu.

In June 2006, **Clarence W.**

Ewell, MAT'65, retired from Miami-Dade County (Fla.) Corrections and Rehabilitations after 34 years of service. He lives in Miami.

Despite suffering a stroke on Nov. 19, 2005, **Richard A. Van Arsdale**, BA'65, remains senior executive vice president of player personnel of the NBA's Phoenix Suns. He continues working with two speech therapists, a speech pathologist, and his wife, Barbara (Fenton), BS'65. An I-Man in basketball, Van Arsdale is known in Phoenix lore as the "Original Sun."

Robert L. Bish, MA'66, PhD'68, is a professor emeritus at the University of Victoria in Canada. He married **Nancy L. Malecek**, BA'69, on June 16, 2005, in Charleston, W.Va. They plan to split their time between Port Townsend, Wash., in the summer and Loreto, Mexico, in the winter. He writes that he first asked Nancy to marry him in 1968 at IU.

Retired from the insurance industry, **George H.G. Hall**, BA'66, maintains a small law practice and teaches insurance and law at Jacksonville (Fla.) University. He also serves as a national officer in the grand council of the Chi Phi fraternity and has been involved with the fraternity's Bloomington, Ind., chapter. Hall can be contacted at ghall@ju.edu.

W. Reid Weir Jr., BA'69, works at HomeCrest Cabinetry in Goshen, Ind.

1970s

Amelia Jayne Deeb Gretz, BA'71, is vice president of market research and analytics of the American Medical Association in Chicago.

Ralph Collins Walter, MA'72, is senior managing director for Kayne Anderson Capital Advisor in Los Angeles. In 2007 he was elected to join the board of directors for the Exceptional Children's Foundation, a not-for-profit organiza-

tion that serves children and adults with developmental, learning, and emotional disabilities. Walter has also served as interim CEO for Kayne Eras and as chief operating officer and treasurer for Kayne Anderson Rudnick Investment Management. A chartered financial analyst, he lives in Los Angeles.

Steve A. Oldham, BA'73, is vice president, general counsel, and secretary of Roche Diagnostics Corp. in Indianapolis. In October 2007 he received the Indiana State Bar Association's Women in Law Recognition Award, which honors an individual who has helped the advancement of women in the legal profession. Oldham lives in Pendleton, Ind.

Douglas J. Fisher, BA'75, is on the journalism faculty at the University of South Carolina. He is also principal researcher on the Community Journalism Project, on the Web at www.hartsvilletoday.com. Fisher lives in Columbia, S.C.

Thomas J. Buck, BA'76, MBA'78, is senior vice president of Merrill Lynch & Company Inc. in Indianapolis. In November 2007 the company announced that he was named one of "America's Top 100 Advisors" in the investment magazine *Registered Rep*. Buck also serves as a member of the Dean's Advisory Board for IU Bloomington's College of Arts and Sciences and as general co-chairman for the Crooked Stick Golf Club's hosting of the 2009 U.S. Senior Open. An I-Man in football, he lives in Carmel, Ind.

Alphons Smit, BA'76, is retired and living in Los Angeles.

In November 2007, **Gregory A. Ballard**, BA'78, was elected as mayor of Indianapolis. Ballard is a distinguished graduate of the Marine Corps Command and Staff College,

(continued on page 8)

Alumni Trends

Alumni trends

(continued from page 7)

where he attained a master's degree in military science. His mayoral campaign was successful in spite of minimal funding and low name recognition when he began the race. In his acceptance speech, Ballard said he considers this campaign "the classic, if not the ultimate, example of grassroots politics."

Jane E. Briggs, BA'78, is the controller and human-resources director for Assessment Technologies, a commercial real-estate firm in San Antonio. She has been with the firm for seven years. Briggs is president of the Downtown Professional Toastmasters club, PAC treasurer for the Hispanic Republican Women of San Antonio, and the incoming president of the San Antonio chapter of the Institute of Management Accountants. The National Republican Congressional Committee has named her businesswoman of the year three times. Briggs can be reached at jebriggsmba@yahoo.com.

Eric V. Clifton, MA'78, PhD'81, is an assistant director at the International Monetary Fund in Washington, D.C., where he has worked since 1984. He and his wife, **Julia (Doherty)**, BA'80, live in Potomac, Md.

After serving with the Rochester (N.Y.) Police Dept. for six years, **Charles A. LoFaso**, BA'78, has been promoted to criminal investigator. He has been married to **Lorrie (Lins)**, BS'79, for 25 years. She is a technical accounting manager for Bausch & Lomb in Rochester, N.Y. They have two sons — Marty and Mike.

Brian P. Williams, BA'78, JD'81, is a partner for the Evansville, Ind., law firm Kahn Dees Donovan & Kahn, which celebrated its 100-year anniversary in May 2008. Fifteen of the firm's 29 attorneys are graduates of either the IU School of Law-Indianapolis or the IU School of Law-Bloomington. Williams is a member of the Bloomington Law Alumni Board and the IU Alumni Association Board of Managers. He lives in Evansville, Ind.

1980s

Thomas A. Herrmann, BA'80, writes that he has moved closer to home after 17 years in Arizona. He lives in Edwardsville, Ill., and can be contacted at herrmann13@sbcglobal.net.

Denise M. Kleinrichert, BA'80, is an assistant professor of management and ethics at San Francisco State University. She lives and works in San Francisco.

Karen Vorst, PhD'80, was appointed by University of Missouri-Kansas City Provost Bruce Bubacz as the new College of Arts and Sciences dean in June 2006. Vorst came to UMKC in 1980 as an assistant professor and served as associated dean and the interim dean of the College of Arts and Sciences before accepting her current position as dean of the college. She lives in Leawood, Ks.

Lisa A. Erwin, BA'82, is associate dean of students at the University of Kansas Medical Center in Kansas City. She recently received a PhD in counseling and student development

from Kansas State University.

J. Jeffrey Castell, BA'83, is a principal and senior vice president of industrial services at Colliers Turley Martin Tucker, a commercial real-estate brokerage firm in Indianapolis. In 2007 he served a term as president of the Indiana/Kentucky chapter of the Society of Industrial and Office Realtors.

In September 2007, **W. Kelly Johnson**, BA'83, became a partner for the law firm Porter Wright Morris & Arthur in Cincinnati. His practice focuses on white-collar crime and civil and criminal forfeiture. Past president of the Greater Cincinnati Criminal Defense Lawyers Association, Johnson lives in Cincinnati.

Pablo E. Garcia Perez, BA'83, attended the University of Puerto Rico Law School and earned his degree in 1988. Since 1998 he has operated his own law office, specializing in torts, estate law, and bankruptcy. Garcia Perez lives in Guaynabo, Puerto Rico.

Partner at the Indianapolis law firm Baker & Daniels,

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Kevin M. Toner, BA'83, is a distinguished fellow of the Indianapolis Bar Foundation. For the last three years, he has been named to the *Indiana Super Lawyers* publication in the practice area of civil-litigation defense.

Terence M. Fitz, BA'85, has been promoted to assistant vice president of the board of directors for Fifth Third Bancorp in Cincinnati. He joined Fifth Third in April 2005 as a home equity compliance manager. He is responsible for ensuring that regulatory compliance guidelines set forth by state and federal agencies are met.

In October 2007, **Thomas C. Froehle Jr.**, BA'85, became chairman and chief executive partner at the Indianapolis law firm Baker & Daniels. He will serve a four-year term. Froehle has worked for the law firm for 15 years and has served as a member of the organization's management since 2000. He lives in Indianapolis with his wife, Jennifer (Miller), BS'85, MS'92, principal of New Augusta Public Academy North, a public school in Indianapolis.

Diana L. Mercer, BA'85, JD'88, is the founder of Peace Talks Mediation Services in Los Angeles. The company mediates personal disputes ranging from divorces and prenuptial agreements to estate planning and family business conflicts. Mercer is also the author of *Your Divorce Advisor: A Lawyer and a Psychologist Guide You Through the Legal and Emotional Landscape of Divorce*, printed by Simon & Schuster. She lives in Playa del Rey, Calif.

Karen R. Orr, BA'85, JD'89, is a partner at the Lafayette (Ind.) law office of Stuart & Branigin. A member of the Business Law Survey Commission, she witnessed Indiana Gov. Mitch Daniels, '75, sign House Bill 1306 into law, which amends the Indiana Code concerning corporations, partnerships, and limited liability companies to help Indiana businesses remain competitive. Orr has been elected to represent Tippecanoe County in the House of Delegates of the

Indiana State Bar Association.

William E. Birmingham, BA'86, lives in Riverside, Ill., with his wife, Jane (Wiaduck), BA'87, a real-estate agent for Gaslight Realty in Riverside. The couple has four children.

Economist and educational leader **Narendra Jadhav**, PhD'86, returned to IU Bloomington in June 2007. He met with University President Michael McRobbie; Sumit Ganguly, director of the IU India Studies Program, and Patrick O'Meara, IU dean for international programs. Indian filmmaker Vinay Dhumale, who is directing a film about Jadhav's life, accompanied him. Jadhav is vice chancellor of the University of Pune in India.

Anne Layne-Farrar, BA'87, was promoted to director at LECG, a global expert-services firm in Chicago. She focuses on economic and regulatory issues surrounding intellectual property and particularly patents, and she has experience in the economic analysis of regulatory issues.

Steve Sullivan, BA'87, of Winnetka, Ill., is director of the Right Angle Educational Foundation in Chicago. The organization provides summer-school scholarships for high-school sophomores living in Chicago. Sullivan writes that the organization was founded by fellow IU alumnus **Michael E. Milkie**, BA'84, MA'89.

David S. "Baaba" Alani, BA'88, and his wife, **Kelley L. (Budny)**, BS'86, relocated from Fishers, Ind., to Bloomington in November 2005. David is the managing member for Real Estate Capital Associates in Bloomington. He is president of the Indiana chapter of the Delta Upsilon Alumni Association and a board member of the Indiana Wrangler Foundation, a Delta Upsilon organization. The Alanis have three children — Hannah, Joseph, and Thomas.

John B. Gibson Jr., BA'88, has been promoted to president of the employee-care division of Convergys in Jacksonville, Fla. In March 2008, he participated in the closing-bell ceremonies

ALUMNI SPOTLIGHT

Bullard named CEO of St. Louis Federal Reserve

James B. Bullard, MA'87, PhD'90, has been appointed president and chief executive officer of the Federal Reserve Bank of St. Louis by the bank's board of directors.

Bullard assumed the new position on April 1. "Jim's appointment is wonderful news for everyone concerned with monetary policy. He has made fundamental contributions to monetary economics and policy analysis," **Robert Becker**, professor of economics and executive associate dean of the College of Arts & Sciences at IU Bloomington, said. Bullard was Becker's doctoral student while at IU.

The St. Louis Fed is one of 12 regional Reserve Banks that, along with the Board of Governors in Washington, D.C., comprise the Federal Reserve System. As the nation's central bank, the Federal Reserve System formulates U.S. monetary policy, regulates state-chartered member banks and bank holding companies, and provides payment services to financial institutions and the U.S. government. Bullard, as president of the St. Louis Fed, will rotate with other Reserve Bank presidents as a voting member of the Federal Open Market Committee, the monetary policy making arm of the Fed.

"He is a thoroughly accomplished economic theorist who has spent his entire professional career at the St. Louis Fed," Becker said. "His research is closely informed by the ways central banks operate and he has extensive experience briefing the current St. Louis Fed president, William Poole, in his preparation for the Federal Reserve's Open Market Committee's meetings."

Gerhard Glomm, chairman of the department, said the appointment is wonderful news for the department. "Dr. Bullard's extensive publication record in the best academic journals is a reflection of the quality of the rigorous quantitative training received in the Department of Economics," Glomm said.

The appointment was made after an extensive search. Bullard joined the Research Division in the St. Louis Federal Reserve Bank in 1990, the same year he received his doctorate from IU. He has held increasingly responsible roles in the Federal Reserve Bank of St. Louis Research Division for more than 18 years and has published extensively on economic policy issues.

at the New York Stock Exchange, celebrating Convergys's 10-year anniversary of being listed by the NYSE. Gibson lives in Jacksonville with his wife, Sarah (Strauss), BS'90, and their two daughters — Jessica and Kate.

In 2007, **Scott A. Taylor**, BA'88, was named chief deposit officer of MFB Financial in Mishawaka, Ind. He has worked at the company

for eight years. Taylor lives in Mishawaka.

Donald F. Foy Jr., BA'89, is a district sales manager at Eli Lilly and Co. in Saratoga Springs, N.Y. He lives in Saratoga Springs.

In June 2007, **Ajay A. Samant**, MA'89, PhD'92, became associate dean of the Haworth College of Business at Western Michigan University.

(continued on page 10)

Alumni trends

(continued from page 9)

A faculty member of the university since 1992, he has served as chairman of the department of finance and commercial law since 2003. Samant has also been a visiting professor at two universities in New Zealand — Massey University and the University of Waikato. He lives in Portage, Mich.

1990s

Rüdiger F. Von Stengel, MA'91, is managing director at IVG Funds in Bonn, Germany, where he lives with his wife, Nataly, and his three children.

Kevin J. "Richie" Bowman, BA'92, received a PhD in economics from the University of Illinois at Chicago. He is an assistant professor in the economics department of Bloomsburg University of Pennsylvania.

Mitchell Greenberg, Cert'92, BA'94, is vice president of TD Securities, a division of Toronto Dominion Bank. He works in New York City as a foreign-exchange trader. He and his wife, **Stefanie (Felrice)**, BA'95, have a daughter, Madeleine Chase Greenberg, born Oct. 6, 2005. Stefanie is a manager of conference sponsorships for a health care company in Norwalk, Conn. She also freelances as an event coordinator for professional figure skating shows. The Greenbergs live in Fairfield, Conn.

Martin W. McManaman,

BA'92, has been promoted from associate attorney to partner at the Chicago law office of Lewis & Gellen. He counsels and represents manufacturing companies, service firms, and financial institutions in business disputes. McManaman is active in the Chicago Bar Association and has served as an instructor for Loyola Law School's London Comparative Trial Advocacy Program.

Julie Stillabower Rosenwinkel, BA'92, JD'94, has been named a partner at the law firm Krieg DeVault. She joined the Hammond, Ind., office as an associate in May 2002 and is a member of the firm's health care and litigation practice groups. Rosenwinkel lives in Schererville, Ind., with her husband Edward, Cert'94, BS'94, and their two children, Tara and Jake.

Rob Schein, BA'92, JD'97, is a partner for the law firm Krieg DeVault, having joined the Carmel, Ind., office as an associate in June 2001. He has been appointed chairman of the firm's construction-law practice group. Schein lives with his wife, Lori (Narveson), JD'03, and their three children, Samuel, Sarah, and Matthew, in Zionsville, Ind.

Tricia Epstein Ethier, BA'93, is senior treasury management adviser for KeyBank in Cincinnati. She holds a certified treasury professional designation with a mastery in Canadian treasury management. Ethier's husband, **Shaun**, BA'93, is

a management supervisor for Northlich, an advertising agency in Cincinnati. They have two children — Aidan and Calleigh, who was born in June 2007. The family lives in West Chester, Ohio.

Marc T. Quigley, BA'93, JD'98, has been named a partner at the law firm Krieg DeVault Indianapolis, where he originally joined as an associate in August 1998. He is a member of the firm's litigation and creditors' rights and bankruptcy practice groups. Prior to entering the practice of law, he was a computer analyst with the largest consulting firm in the country and specialized in change-management consulting. Quigley lives in Indianapolis with his wife, Katherine A. (Sparks), BGS'96.

Christopher B. Anderson, BA'94, MBA'03, is the principal Air Force marketing manager at Rockwell Collins in Cedar Rapids, Iowa. He is a volunteer teacher for Junior Achievement of Eastern Iowa and has taught a personal-economics class. For his volunteer efforts, Anderson was named one of four finalists for the 2006 Rockwell Collins Good Citizenship Award.

Elisabeth Soller Curtis, MA'94, PhD'97, lectures at New England College in HENRIKER, N.H. She planned to teach at Dartmouth College in Hanover, N.H., beginning in the fall of 2006. She and her husband, Gregory, live in New London, N.H.

Kevin H. Harris, BA'94, is assistant sports editor at *The Evening News* in Jeffersonville, Ind. He won second place in the category of sports writer of the year with a circulation of 12,000 and under in the 2006 Community Newspaper Holdings Inc. contest. Harris lives in Jeffersonville.

In May 2006, **William P. Hunt**, BA'94, was promoted to a managed-care, regional account manager for Abbott Laboratories. He and his wife, Christine, have twin daughters. They live in Atlanta.

Michael R. Kohlhaas, BA'95, JD'98, is a partner at

the law firm Bingham McHale in Indianapolis. He practices in the areas of matrimonial and appellate law. Also licensed to practice law in Florida, Kohlhaas assists the firm's clients with Florida legal issues.

Brian P. Poi, BA'95, is a senior economist at StataCorp, a provider of statistical analysis software in College Station, Texas. He received a PhD in economics from the University of Michigan in 2002. Poi can be reached at brian@poiholdings.com.

Indiana Gov. Mitch Daniels announced the appointment **Ryan Kitchell**, BA'96, as director of the Office of Management and Budget in June 2008. Kitchell, a Kokomo native, will oversee the state's Budget Agency, Division of Government Efficiency and Financial Planning, Indiana Finance Authority, and Public Employees Retirement Fund, among others. Kitchell previously worked with Eli Lilly & Co. and was a research associate for the Indiana Fiscal Policy Institute. He earned his MBA from the Dartmouth College Tuck School of Business and has Chartered Financial Analyst designation. He lives in Zionsville, Ind.

Eric G. Hawkins, BA'97, co-founded the Internet-based recruiting company CareerTours with fellow IU Bloomington alumnus Aaron D. Bare, BA'99. Hawkins lives in Higley, Ariz.

Matthew A. Quagliara, BA'98, MBA'06, is brand manager, interactive marketing team, with the United Services Automobile Association. He lives and works in San Antonio.

2000s

Jesse S. Sanders, Cert/BA'00, completed his MBA from the University of Pennsylvania in December 2006. He is an associate with the investment firm Allied Capital in Washington, D.C. Sanders and his wife, Carrie (Parkinson), Cert/BA'99, celebrated their sixth wedding anniversary and live in Dupont Circle in Washington, D.C. She

(continued on next page)



Juergen Jung, Qian Li, Ian McCarthy, Matthew Arnold, and Sayuri Hasegawa, all 2008 PhD graduates, were recognized at the spring

Alumni trends

(continued from previous page)

received her master's degree in planning from the University of Maryland in 2005. She works as a transportation planner for the city of Rockville, Md., and focuses her practice on bike paths, sidewalks, and medians.

Jennifer S. Burnett, Cert/BA/BS'02, writes, "In June 2006, I returned from serving three years as a Peace Corps volunteer in Ghana, West Africa. I'm currently attending Princeton University, working on a MPA from the Woodrow Wilson School of Public and International Affairs. Studying hard, but loving school ... definitely missing the traditions and atmosphere of IU." Burnett lives in Princeton, N.J.

Joscelynn R. Gagnon, BA/Cert'04, is pursuing an MBA degree from Loyola University in Chicago. In October 2006, she married Jacob D. Tomaw, BS'02, a senior software engineer for the online travel agency Orbitz World Wide. The couple lives in Chicago.

During his time at IU Bloomington, **Benjamin A. Falk**, BS/BA'06, completed five summers of internships, the first three of which were spent as an equities derivatives analyst for a firm on the Chicago Board Options Exchange. The last two summers he worked as an analyst in the fixed income department for Bear Stearns in New York City. After graduating, Falk enrolled in a master's course at the London School of Economics and Political Science. "This interdisciplinary approach covers both the quantitative and qualitative aspects of long-run growth trends," he writes. "I complete my master's in September 2007 and am currently looking for full-time work while splitting my time between Chicago, New York, and London."

Jean M. Morrison, BA'06, is pursuing a PhD in economics at Michigan State University. She writes that she plans to specialize in the area of development economics with a focus on Russia and former Soviet states.

From the chair

(continued from page 1)

that faculty time allocated to research comes at the expense of teaching, especially at the undergraduate level. I firmly believe that this perception is wrong. From many conversations with my colleagues, I have become convinced that their own research is forming an important complement to teaching, both at the graduate and the undergraduate levels.

Professors **James Walker** and **Ricardo Lopez**, for example, have been working with undergraduate student **Alex Cohen** on an experimental set-up that parallels the decision-making environment faced by agents in coordination games with positive agglomeration externalities. In economies with agglomeration externalities there are often multiple equilibria and these equilibria can be ranked in terms of welfare. How such equilibria are selected is one crucial aspect of economics, and the experimental design developed in this research project is intended to evaluate the salience of factors shaping equilibrium selection so as to gain insight as to which outcome will prevail in an intertemporal setting. Future plans call for more extensive development of the initial research, with the goal of publication in an appropriate economics journal.

A flourishing program

The graduate program had an incoming class of 20 students in each of the last two years, with about 17 students entering the PhD program and as many as four students entering the MA program. These students come from 14 different countries including China, India, Japan, Italy, Uzbekistan, Ecuador and Nepal. We are blessed with graduate students with such diverse backgrounds.

Over the last two years, 13 students earned a PhD under the very dedicated leadership of Michael Kaganovich, our new director of graduate studies. The PhD program has undergone some fundamental changes. Perhaps the most noteworthy of

these is the introduction of a mandatory third-year paper, which PhD candidates must present at the internal Jordan River Conference, which takes place in April each year. At the first two installments of this conference, students presented research on such diverse topics as school choice, health insurance, college subsidies, volatility in foreign exchange markets, the effects of oil price shocks, the interaction of monetary and fiscal policy, and venture capital syndicate networks.

The undergraduate major in the department continues to blossom. The addition of Undergraduate Advisor **Sue Medland** has greatly aided the program. In spring 2008, the department claimed 338 enrolled majors. Each semester, about 4,000 undergraduate students on the Bloomington campus take economics courses. Our majors win more than their fair share of prestigious campus-wide scholarships. **Elizabeth Oates** and **Daniel Barron**, for example, won Stadelman Scholarship awards in 2006-07 and 2007-08, respectively. In 2006-07, **Elizabeth Oates** was the first winner of the Kenneth R.R. Gros Louis Scholarship. And for the last two years, Wells Scholars included econ majors **Alexander Cohen**, **Kate FitzGerald**, **Janet Hamilton**, **Isabel Estevez**, **Laura Malament**, **Lawrence Mazur**, **Morgan Tillman**, **Neil Shah**, **Miles Taylor**, **Aasiya Mirza**, **Monica Debbeler**, **Luke Pacold**, and **David Zilz**.

Four of our undergraduates showed great bravado and presented their research papers at the Jordan River Conference in April 2007. It is a great honor to celebrate all of the accomplishments of our undergraduate and graduate students at our annual honors banquet in April and our departmental graduation ceremony.

I would like to express my sincere thanks to all faculty members for their effort and devotion to teaching and to research, to all the students whose interests, ambition and intellectual curiosity make teaching fun, to our many alumni and friends who have provided financial assistance to the department through the IU Alumni Foundation, and last but certainly not least, to all the staff in the department without whose efforts at least I would be floundering.

To all alumni and friends of the Department of Economics: please keep in touch and inform us of significant events in your lives. If you will be in the area, please let us know and please feel welcome to stop by.

Attention alumni & friends!

Join us for a special Economics Department Alumni Cocktail Party at the AEA meeting in San Francisco.

Saturday, Jan. 3, 2009. Location TBA.



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