

THE TREND LINE

Department of Economics Alumni Newsletter



Vol. 12

College of Arts and Sciences Alumni Association

Fall 1991

Chair's message

College evaluation, review to help department

The College of Arts and Sciences will be conducting an external review of our department this year. We hope to use this opportunity to evaluate our recent progress and to help us implement further improvements. As you will read elsewhere in this issue of *The Trend Line*, we made three excellent additions to our faculty this year, and the group of incoming graduate students is one of our strongest ever. Our faculty continues to publish articles in leading professional journals and to receive funding for research projects from sources outside the University. Our workshops, established to further both faculty and graduate student development, feature an impressive schedule of presentations by distinguished visitors as well as our own

faculty and students, and our working paper series is flourishing, funded in part by Professor Jeffery Green and the Center for Econometric Modeling Research.

We are still in the preliminary stages of revamping the undergraduate curriculum, but new pre-major and pre-minor requirements have already been instituted that should strengthen both the quality of our majors and minors and the quality of their education. We have made significant progress in reducing the class size of several of our 300- and 400- level courses, but we hope to do more to increase opportunities for small seminars and courses that develop writing skills of students.

Perhaps the most exciting development of all is the fact that we are now

on the verge of acquiring much needed additional space for the department. This prospect, along with the developments mentioned above, give us hope that the forthcoming review can lead to an even stronger and even better department in the future.

One of the real pleasures of my term as chair has been the many contacts with you, our alumni, and the opportunity to experience first-hand the strong support that many of you give the department. Alumni funds have enabled us to enhance our undergraduate and graduate student awards and to acquire a fax machine. I hope many of you will be able to come to our gathering in New Orleans in January so that I may talk with you in person.

—Phillip Saunders

IU scholarship, service abroad expands

Many faculty members go abroad briefly to attend conferences and to give papers in their special fields, but in recent years the number of faculty in the Economics Department who make longer-term contributions in research, teaching, or consulting outside the United States seems to be increasing markedly. Our students, too, have greater interest in international problems and issues, witnessed by the fact that our international economics courses are almost always filled, no matter how many sections we offer.

Indiana University has a long history of interest, coupled with action, in developing contacts abroad; the Economics Department too has faculty who over the years have served abroad.

Economics faculty abroad

Examples of earlier international scholarship and service by departmental faculty, from the 1960s into the 1980s, include the late Professor and Department Chair Taulman Miller, who spent several years in Afghanistan for the U.S. Agency for International Development; Distinguished Professor Robert W. Campbell, who was a Fulbright-Hays lecturer in Tokyo in 1973 and in Romania in 1978, and who spent several months teaching at Wuhan University in China in 1988; Professor Emeritus Nicholas DeWitt, who served as a consultant for governments in Africa and Indonesia; Professors George W. Wilson and

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IU Economics Alumni Party

at the AEA meetings
in New Orleans
Friday, Jan. 3, 1992
5:30-7:30 p.m.
New Orleans Marriott
in La Galerie 4

**YOU ARE CORDIALLY
INVITED**

**Greet former classmates
and faculty**

Scholarship, service abroad expands

(continued from page 1)

Lloyd D. Orr, who conducted a survey of transportation needs in Southeast Asia for the U.S. Department of State and the South East Asian Transport and Communication Association in 1974-75; Rudy Professor George von Furstenberg, who worked for the International Monetary Fund, and when on leave from IU, helped plan a curriculum in economics of the public sector for Augsburg University, Germany, in 1972; and Professor Emeritus George J. Stolnitz, who carried out consulting projects for several United Nations agencies and lectured extensively in Europe and elsewhere on population measurement problems and issues (see *The Trend Line*, Fall 1990, p. 1).

Recent international activities

In just the last year or so, 10 faculty members in the department have traveled abroad to participate in extended conferences, to teach, or to share their expertise with other university faculty or with government officials. The faculty are mainly senior-ranking members of the department and represent a variety of fields of interests. (See this issue of *The Trend Line*, p. 6, for a story on William E. Becker's consulting work in Indonesia in fall 1990.) Other faculty engaged recently in work abroad include James M. Walker, Roy J. Gardner, David E. Wildasin, Paul W. Kuznets, George M. von Furstenberg, Thomas J. Kniesner, Robert W. Campbell, Phillip Saunders, and Miguel Delgado.

James Walker and Roy Gardner participated last summer in the Workshop in Mathematical Economics, held at the University of Bonn in Germany. More than 50 economists from 12 countries attended the workshop, which was sponsored by the German Science Foundation. Walker presented a paper titled "Group Size and the Voluntary Provision of Public Goods: Experimental Evidence Utilizing Large Groups," written with Arlington Williams, IU professor of economics, and Mark Isaac, professor of economics at the University of Arizona. Gardner gave three papers, including one written with Walker and Elinor Ostrom, IU professor of political science, titled "Covenants With and Without the Sword: Self-Governance Is Possible."

For several years, Gardner has been engaged in research of international scope that is being funded by both the

United States and Germany. In the U.S., Gardner's research is part of the Global Change Research Project, a \$1.2 billion federal initiative. As part of this initiative, the National Science Foundation and the Economic Research Service of the U.S. Department of Agriculture are funding his research on the economic impact of global change on fragile common pool resources and environments, such as U.S. groundwater basins. The German Science Foundation is funding Gardner's research on the theory of games and economic behavior, in particular, how the play of a game evolves over time to a strategic equilibrium. Gardner conducts much of his research in Germany.

David Wildasin spent the past two summers conducting research and presenting papers at several academic institutions abroad. (For an account of his activities in 1990, see *The Trend Line*, Fall 1990, p. 3.) In the summer of 1991, Wildasin gave a series of lectures on "Open-Economy Public Economics: A Microeconomic Perspective" at the Center for Economic Studies, University of Munich. He also was a guest lecturer at a conference on "Taxation in Small Open Economies," at the Norwegian School of Economics and Business Administration in Bergen, and at an International Seminar on Public Economics held at the Center for Operations Research and Econometrics (CORE), Catholic University of Louvain in Belgium. He then spent a month as visiting scholar, faculty of commerce, at the University of British Columbia. In August, Wildasin attended conferences in Tampere and Helsinki, Finland, giving papers and seminars at each location.

Paul W. Kuznets has consulted extensively in Korea and Southeast Asia, with three major activities during this past summer. In late May and early June, he gave a series of lectures in Korea at the invitation of the U.S. Information Agency. He met with research economists at the Korea Development Institute and the Korean Institute for International Economic Policy. He gave lectures in Taegu, Pusan, Kwangju, and Mokpo. In early September, Kuznets participated in the Regional Forum on Northeast Asian Economic Cooperation in Seoul, and the U.S. Republic of Korea Bilateral Conference in Dragon Valley (Korea).

That conference was sponsored by The Asia Society, the Korea Institute for International Economic Policy, The Asia Foundation, and The Seoul Forum.

George von Furstenberg spent two months this past summer (and will do so again in 1992) lecturing and doing research in Poland as a Fulbright-Hamilton Scholar at the University of Szczecin. Growing at least partly out of his experience spent as visiting senior economist with the planning and economic analysis staff of the U.S. Department of State (see *The Trend Line*, Fall 1989, p. 1), von Furstenberg has developed a new direction of his own research into privatization of state enterprises and spent some of the visit to Poland researching privatization in that country. The major objective of the Fulbright grant was to assist the faculty at the University of Szczecin in improving the teaching and content of the course work in economics. Von Furstenberg lectured daily to faculty, students, and bank and business managers in the areas of macroeconomic theory, macroeconomic management of the Polish economy during the transition, and topics in international finance. He contributed more than a dozen volumes to the University library and introduced the faculty in economics to curricular methods used at Indiana University, including the student workbooks published by Phillip Saunders for use in introductory economics courses at IU and several other universities in the U.S.

Thomas Kniesner spent part of the summers of 1990 and 1991 as a visiting fellow at the Australian National University, Canberra, serving jointly in the Department of Statistics and the Department of Economics in the Research School of the Social Sciences. Kniesner, an expert on econometric research into the labor supply, gave several seminars while in Australia and presented a paper at the 1991 annual meetings of the Australasian Econometric Society in Sydney. Adding to his international standing, Kniesner also has had the third edition of his text, *Labor Economics: Theory, Policy, and Evidence*, co-authored with Belton M. Fleisher, translated into Chinese.

Robert W. Campbell, whose specialization in centrally planned economies implies considerable foreign travel, has visited the USSR four times in the last 18 months. On one trip, he was a member of a group from the U.S. National

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Three new faculty members added this year

The Economics Department was fortunate in being able to recruit three new faculty this year: **Dennis Jansen** and **Michael Kaganovich** joined us this fall, and **Edward Buffie** will be here in the spring. These additions will enhance our research visibility and help us to provide more sections of our basic coursework, as well as add variety and strength to course offerings in each new faculty member's particular field.

Dennis Jansen is an associate professor with a specialization in macroeconomics and monetary economics. He received his PhD in economics from the University of North Carolina at Chapel Hill in 1983. He taught at Texas A&M University from 1983 until August 1991. Jansen was a visiting scholar at the Federal Reserve Bank of St. Louis in 1988-89, and a visiting faculty member abroad in the summer of 1990 at Erasmus University in Rotterdam and Catholic University at Leuven.

Jansen, author of many journal articles, is engaged in several research projects. One of his studies involves the use of the partial autoregression model for multivariate time series

model identification, with applications to money/GNP causality tests and VAR modeling. While at Texas A&M, Jansen was awarded a number of grants in support of his research.

In his first year of teaching for the Economics Department, Jansen will offer courses in money and banking for undergraduates and a course in monetary economics for graduate students.

Michael Kaganovich, assistant professor, received his BS and MS in economics and mathematics from Leningrad State University in the USSR. In 1985, he earned the PhD in mathematical economics from the Computer Center of the USSR Academy of Sciences, Moscow. He conducted research for several years at the Central Economic Mathematical Institute of the USSR Academy of Sciences in Moscow, and at the Institute of Cybernetics of the Estonian Academy of Sciences in Tallinn, USSR. Kaganovich also taught courses in mathematics at Tallinn Technical University. He received the Best Young Researcher Award from the Institute of Cybernetics in 1980 and 1981 and the Award for

Best Publication in 1986.

Kaganovich and his family immigrated to the United States in December 1989. He was a lecturer in economics at the University of Rhode Island in Kingston, until coming to IU this fall. He speaks four languages—an attribute that should be a valuable inspiration to our undergraduates, many of whom balk at learning even a second language! This year, Kaganovich is teaching intermediate microeconomics and comparative economic systems.

Edward F. Buffie, associate professor, comes to IU from Vanderbilt University, where he has been teaching since 1987. From 1982 to 1987, he was an assistant professor at the University of Pennsylvania. Buffie, a native of Bloomington, received his BA in economics from IU in 1977. He spent a year at the Woodrow Wilson School of Public and International Affairs at Princeton, and then went to Yale University, earning the PhD in economics in 1982. Buffie's research and teaching interests include economic development, international economics, and macroeconomics. He has received a number of awards for his scholarly work, including the Stadelmann Scholarship in economics at IU, 1976; a National Science Foundation Fellowship, 1977-80; an Overbrook Fellowship, 1980-81; and a Heinz Endowment Grant, 1984-85.

Buffie is the author of numerous journal articles and a book, the latter in a series published by the University of Chicago Press in 1990. An associate editor of the *Journal of Development Economics*, he has served as a consultant for several governmental agencies, including the Inter-American Development Bank, The World Bank, and the U.S. Agency for International Development.

During the spring term Buffie will teach intermediate macroeconomics for undergraduates and a graduate course in economic development and growth.

Scholarship, service abroad expands

(continued from page 2)

Science Foundation discussing with Soviet experts how to reform their system of research and development (R&D) statistics. He was also invited by governmental officials in the Komi ASSR (an area within the USSR) to discuss their plans for privatization and marketization. A third trip involved participation in a conference on the prospect for co-ops and other institutional forms for private economic activity, and a fourth trip was part of a continuing dialogue with a group from the Institute of Economics of the Soviet Academy of Sciences on issues of reform tactics in the Soviet Union. This fall, Campbell also attended a conference in Korea on approaches to integrating the Soviet East into Pacific rim economic trade and growth.

Phillip Saunders was invited to the United Arab Emirates in August to help train teachers of economics and establish a new introductory economics curriculum at the United Arab Emirates University in Al Ain.

As a final addition to this impressive listing of international scholarship and service, **Miguel Delgado** is on leave from the department in 1991-92 to assist the Universidad Carlos III, a new university in Madrid, Spain, with the formation of its curriculum. Delgado is a specialist in econometrics.

Contributions to inter-connectedness

With world events forcefully adding to our awareness of the inter-connectedness of nations, we are proud to have our faculty making substantial contributions to knowledge and to the possible future policies of our own country and to those of other countries who seek guidance and encouragement. Robert Campbell may have expressed the feelings of several of our faculty when he said, "It is very gratifying to be getting one's views listened to in those countries, though that feeling is offset a bit by bewilderment as to what one can say today about these momentous events."

Please note . . .

The IUAA has moved from the IMU to Fountain Square, on the south side of the Courthouse Square. The new address is IU Alumni Association, Fountain Square, Suite 219, P.O. Box 4822, Bloomington, IN 47402-4822. Phone 812/855-4822. The IUAA expects to be in these temporary quarters for about three years.

Distinguished Alumni Fellowship Fund provides four

Using funds contributed by faculty and alumni, the Economics Department has awarded fellowships from the Distinguished Alumni Fellowship Fund to four incoming graduate students in 1991-92. These awards, made the recommendation of the graduate studies director, are given to the most promising among applicants to the graduate program. The winners this year were Sandra J. Hanson, Andrew R. Herr, Brian Peterson, and Elisabeth V. Soller, all entrants to the PhD program.

Sandra J. Hanson, from Fergus Falls, Minn., received the BS degree in economics, with honors, from Bemidji State University in May 1991. Her honors study involved the role of social security in the 21st century. Hanson's current interests in economics include international economics and public sector economics.

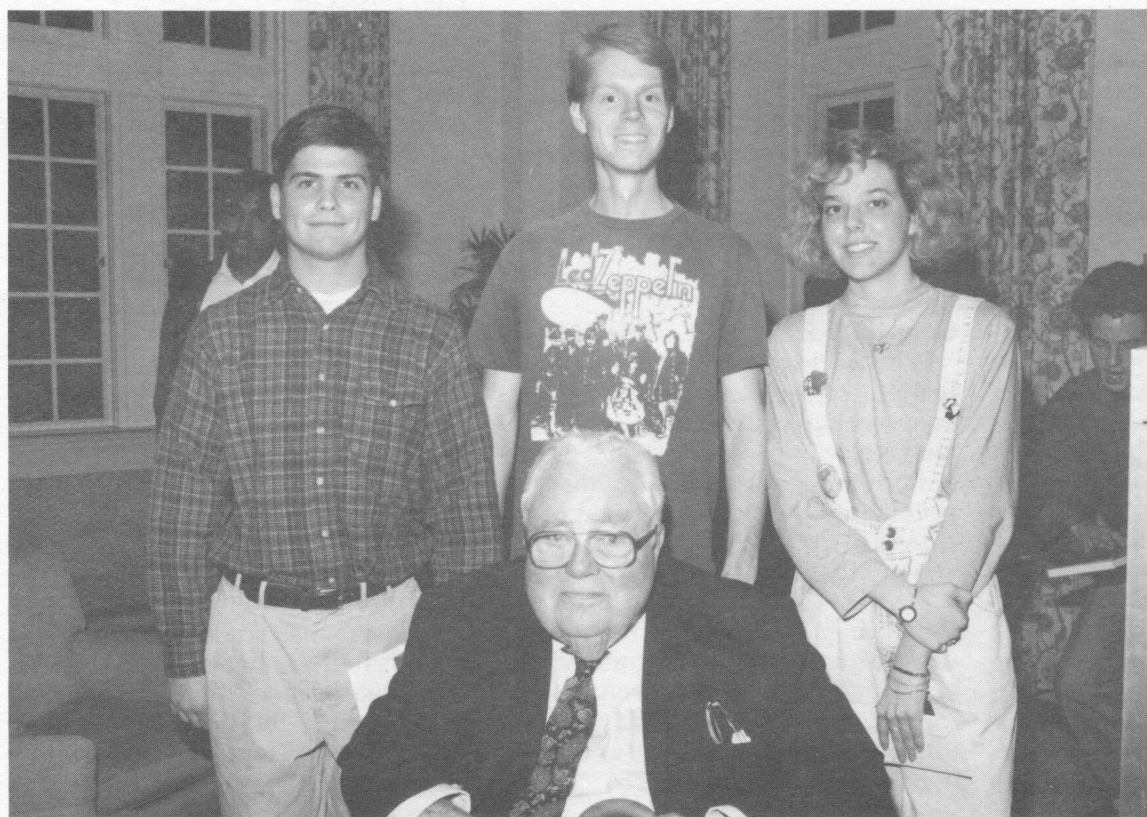
Andrew R. Herr, received the BS degree in mathematics education, *summa cum laude*, from North Carolina State in 1987 and the MA degree in mathematics from Ohio State University in 1989. He has been working as a senior actuarial analyst for Great American Insurance Co. Herr wants to teach economics eventually and perhaps contribute to the solution for the

problem of poverty. He was an NCAA fellowship track athlete at North Carolina State and hopes to resume his participation in athletics while at IU.

Brian Peterson, from Louisville, received the BS degree in economics, *magna cum laude*, from the University of Dayton in April 1991. His honors



Winners of the James Moffat Senior Book Award for outstanding academic achievement are pictured with Distinguished Professor Emeritus of Economics Nicolas Spulber: from left, Gregory Kennelly, Lori Bird, John O'Malia, and Carol Nemeth. Not pictured is Christopher Stroebe, also a Book Award winner. Spulber is the author of the book, titled *Managing the American Economy, from Roosevelt to Reagan* and published by the IU Press, presented to the students



At the Spring Awards party in April undergraduate and graduate students were recognized for outstanding academic achievement. Top awards went to undergraduates, from left, Adam Spielman, winner of the Carroll Christenson Award for academic achievement and broad social interests; David Brasington, winner of the Stadelmann Scholarship in economics and co-winner of the James Moffat Award for best senior student in economics; and Laura Moffitt, co-winner of the Moffat Award. Celebrating with the students was Chancellor Herman B. Wells, front.

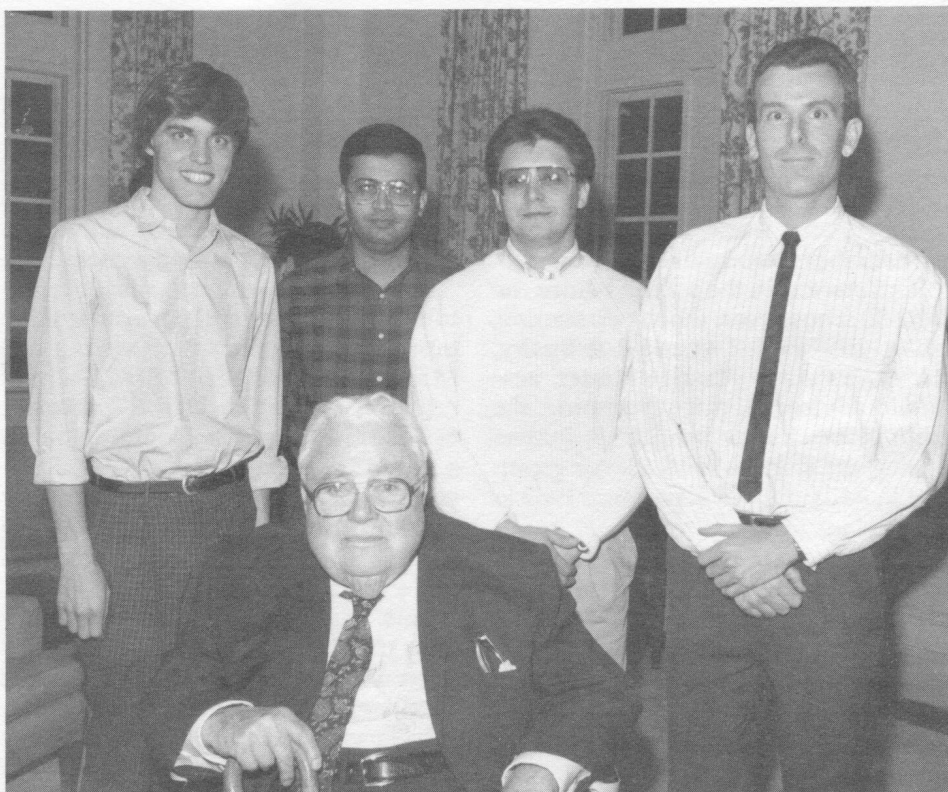
awards in 1991-92

thesis was titled "Enrollment Fluctuations at the University of Dayton: an Economic Analysis of Demand." Peterson's interests in economics include econometrics and public finance.

Elisabeth V. Soller, of Watertown, N.Y., received the BA degree in economics from William Smith College in Geneva, N.Y. She studied the Russian language as an undergraduate and lists her primary academic interests as Soviet economics and econometrics. Soller's honors thesis is titled "The Soviet Economy: Past Reflections and the Present Predicament." Soller hopes to teach or do research on completion of her graduate work.

The Economics Department Distinguished Alumni Fellowship Fund was established in 1987 through the efforts of Professors Jeffery Green, George von Furstenberg, and Robert Becker. Each year the fund has grown substantially, permitting the department to broaden financial assistance to incoming graduate students. Graduate Studies Director Roy J. Gardner, says that the incoming class of graduate students for 1991-92 is among the best he has seen in several years. We are fortunate that alumni and faculty contributions have made it possible for the department to encourage outstanding students to enter the graduate program.

Editor's Note: It was a pleasure seeing so many of our Washington area alumni last December at the Economics Department party held in conjunction with the 1990 AEA meetings. Hope to see more of you at the party in New Orleans in January 1992. It's also good to hear from you—keep those cards and letters coming. We try to print all responses in The Trend Line.



Gathered around Chancellor Wells are Economics graduate students who received awards at the April, 1991 awards party. They are, from left, Philip Sprunger, co-winner of the Alice French Award for best associate instructor; Ajay Samant, co-winner of the Alice French Award; Russell Guindon, winner of the Henry Oliver Award for best graduate student in economic theory; and Anthony (Tony) Gorman, winner of the Mark Kloc Award for best student in economic development.



Elyce Rotella, left, and Roy Gardner, right, talk with Sigaman Shagran, BA'90, winner of the James Moffat Honors Thesis Prize for 1990. Rotella is the Honors director for the department; Gardner will take that post for 1992-93.



Steven Lewarne, a Canadian citizen, received, in absentia, the Taulman Miller Award for best international student. At the time of the awards party, he was conducting research in the Soviet Union. He is a PhD candidate in the department and has a master's degree from Carleton University in Canada.

Economics Club goes into action

After several years of almost no activity, the undergraduate Economics Club has taken on new life, with enthusiastic student leaders who set up regular meetings and work hard to promote participation among our majors.

It all started in the spring before the 1989-90 school year, when two seniors, Mike Nabhan, BA'90, and Rob Busby, BA'90, talked to Harriet Pfister, academic adviser, about revamping the club. Notices were sent to all majors during the summer and a large group met in Ballantine in September 1989 to make plans for the year.

Meetings were held during the first semester, including a very popular one just before spring registration to discuss economics courses and instructors. Club officers decided to charge \$5 a year for membership, to be used for both business and social purposes.

New officers were elected in February 1990, with Gregory Kennelly, BA'91, becoming president. Greg and the other officers expanded the variety of club meetings. Speakers included a Bloomington bank president, an IU faculty member and a graduate student discussing graduate work in economics, and a campus recruiter for a data systems company. Several committees were formed to carry on the work of the club. At nearly every meeting, Helen Tan, BA'90, vice president, conducted a canned food drive for the

Hoosier Hills Food Bank. A telephone list of members was published, showing current economics course enrollment for each member to help those with missing class notes or with questions about a class to find a contact.

In February 1991, one meeting featured a talk on federal government job prospects for economists. Speaking was Michael A. Miller, BA'75, senior economist with the U.S. Department of Labor, who was in Bloomington on a recruiting visit at the Arts and Sciences Placement Office. At another meeting, the data systems company recruiter returned to discuss resumes and job search techniques.

This year promises to be another busy one for the Economics Club. Officers are Todd Scholl, president; Kent Mueller, vice president; Sven Leander, secretary; and Trent Cowles, treasurer and program chair. Several speakers were scheduled for September and October, including representatives from General Electric, Indiana National Bank, and the Federal Reserve Bank of Chicago. Late last spring the officers put together the first issue of a departmental newsletter for undergraduates called *News from the 9th*, which was distributed in classes and by mail. This is a particularly time-consuming project, but club officers hope to publish more issues of the newsletter during the year.

Cecen receives prestigious prize

In 1990, Aydin Cecen, MA'81, PhD'86, was awarded one of the highest possible honors in Turkey when he received a Sedat Simavi Prize for a book titled *Economic Growth, Structural Change, and Crisis in Turkey*. Sometimes called the Turkish Nobels, the prizes were established by the Sedat Simavi Foundation in 1976 as annual awards in nine categories. Cecen, along with his collaborators Suud and Fatma Dogruel of Istanbul Marmara University, received the prize in the social sciences and economics category.

The book provides an economic analysis of the Turkish economy from 1923 to 1988 using a "medium-scale econometric model of Turkey that strives to scrutinize the structural characteristics of the economy," Cecen says.

It describes a change in economic policy in 1982 from what Cecen calls a "protectionist, import-substitutionist strategy of development" to a free market approach. He and his collaborators are critical of the high social costs of this change in policy—costs that they believe could have been much lower had the government halted inflation before liberalizing trade.

Cecen, associate professor of economics at Central Michigan University, came to IU after receiving his BS in electrical engineering from the University of Bosphorus. He served as an associate instructor for the department for two years, teaching introductory courses in microeconomics and macroeconomics. His dissertation in international economics was on the topic "Optimal Growth, Exhaustible Resources, and the Balance of Payments."

Becker evaluates higher education programs

In fall 1990, while on sabbatical leave, Professor William E. Becker was in Indonesia as a consultant for the World Bank Midwest Universities Consortium for International Activities. His task was to evaluate the programs and faculties of economics (which in Indonesia include economics, management, and accountancy) at the Universities of Indonesia, Gadjah Mada, Brawijaya, Hasanuddin, Pattimura, and Riau.

Becker spent three to five days at each university, visiting with students, faculty members, university administrators, and government officials. His evaluation appears in a 53-page report that includes an assessment of students, curriculum, materials, faculty, facilities, and related issues.

On returning to the U.S., Becker served as a member of a three-scholar team commissioned by the state of

Delaware to assess prospects for the PhD program in economics at the University of Delaware. Their written report was submitted last spring following a two-day visit with students, faculty, and administrators.

Becker, with Darrell Lewis of the University of Minnesota, is in the final editing of two books dealing with the role of higher education in enhancing personal income, regional development, and national growth. The books, scheduled to be published by Kluwer Academic Press later this year, are the outcome of a graduate seminar program that Becker and Lewis conducted during 1988-89 when Becker was on leave at the University of Minnesota as acting director of its Management Information Division. Becker, editor of the *Journal of Economic Education*, has been an IU faculty member since 1979.

Harbron gives Witney Lecture on collective bargaining

Garrett L. Harbron, president of the Indiana State Teachers' Association, presented the fourth Fred Witney Lecture on Labor-Management Relations, on Nov. 1 in Woodburn Hall on the Bloomington campus. The address was titled "Collective Bargaining: Its Impact on Education." The lecture series was established in 1988 to honor Witney on his retirement.

Hackett taught for department

Students in an undergraduate section of money and banking, both in the fall and spring of 1990-91, were surprised to find their instructor to be John T. Hackett, IU vice president for finance and administration. Hackett, who has a PhD in finance and economics from Ohio State University, agreed to teach Money and Banking for the department, despite his already full schedule as vice president. He has been on the faculties of Ohio State, Case Western Reserve, and Kent State Universities.

Students in the money and banking classes apparently enjoyed their unusual instructor and benefitted from his experience at Cummins Engine Company, where Hackett had been executive vice president and chief financial officer. The students were also

treated to guest lectures given by former business colleagues of Hackett.

Having served as vice president for finance and administration at IU from Sept. 1, 1988, to June 30, 1991, Hackett left to become managing general partner at CID Venture Partners, LP, in Indianapolis. One of CID's founding directors, he will now direct the firm's future growth. CID is the state's largest private venture capital organization.

Hackett says he enjoyed both teaching and his contacts with students at IU. We hope there may be a time in the future when he would be able again to help the Economics Department in its classroom teaching. In anticipation of such a time, Hackett has already been named adjunct professor in economics by action of the IU Board of Trustees.

Gordon honored

Scott Gordon, Distinguished Professor emeritus of economics and professor emeritus of history and philosophy of science, has been honored once again with the publication, by Carleton University Press in Ottawa, Canada, of essays and tributes presented for him at a festschrift in 1988. That occasion marked the celebration of the 1948 founding of the Economics Department at Carleton, an event in which Gordon played the leading role (see *The Trend Line*, Fall 1988, p. 4).

The book, titled *Welfare, Property Rights, and Economic Policy*, contains four essays with comments, representing areas in which Gordon has made significant contributions. Also included in the book are reminiscences by several of Gordon's friends and colleagues. It is interesting to note that Chapter 1 of the volume is a reprint of Professor George W. Wilson's written tribute to Gordon that first appeared in the fall 1989 *Trend Line* on page one. The book was edited by Thomas K. Rymes and is available in paperback and hardback from the Carleton University Press.

Alumni trends

Before 1970

Robert M. Becker, BA'68, a partner in the law firm of Baumberger Foreman Oswald and Hahn, Evansville, has been elected a fellow of the American College of Trust and Estate Counsel, formerly known as The American College of Probate Counsel.

Edwin G. Dolan, MA'66, was pictured in the *New York Times* of Nov. 7, 1990, talking with two Russian students at Moscow State University. Dolan, who also received an area certificate in Russian and East European Studies from IU in 1966, was a visiting professor at the school, lecturing to students earning master's degrees in "capitalist economics."

John F. Frisinger, BA'52, retired as a lieutenant colonel from the U.S. Marine Corps Reserve in July 1990.

Preston Martin, PhD'52, is managing director of WSCP Partners LP, San Francisco, a firm that handles restructuring and purchasing of failing S&Ls and other firms.

Herman B. Wells, MA'27, celebrated his 89th birthday on June 7, 1991, by entertaining IU President Thomas Ehrlich and former IU presidents Elvis J. Stahr and John W. Ryan at a party in his Owen Hall office. Wells received the B'nai B'rith Great American Traditions Award in May.

Edward L. Whalen, BA'58, was appointed vice chancellor for administration and finance at the University of Houston System in Houston, Texas, in March 1990. His book, *Responsibility Center Budgeting*, will be published in December by IU Press.

1970-1985

Gary L. Adams, BA'77, is senior manager of Deloitte & Touche, Minneapolis.

Thomas A. Breyer, BA'74, visited the de-
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The Trend Line

is published annually by the Indiana University Alumni Association, in cooperation with the Economics Department and the College of Arts and Science Alumni Association, to encourage alumni interest in and support for Indiana University.

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Alumni trends

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partment in August, with his daughter, Elizabeth, and son, Andy. Breyer is director of the Illinois Student Assistance Commission, Deerfield.

Ann E. Estes, BA'73, is liquor industry sales manager for Owens-Brockway Glass Containers, a unit of Owens-Illinois Inc., Toledo, Ohio.

TJ Hemlinger, BA'77, is an instructor in the Department of Communication at Jacksonville State University in Alabama. He advises students working on the school paper and yearbook and has taught for three summers at IU's High School Journalism Institute.

Linda Keyser, BA'78, is director of strategic planning for Ameritech Mobile Communications, Chicago. Her husband, **Richard F. Wokoun**, BA'80, is vice president of Sumitomo Bank Ltd.

Corinne M. Krupp, BA'84, received a PhD in economics from the University of Pennsylvania and began a tenure-track position in economics at Michigan State University in fall 1990. She specializes in international trade and econometrics.

Jennifer M. Loew, BA'88, is marketing coordinator for Checker Simon and Rosner, Chicago.

Michael A. Miller, BA'75, is a senior economist with the U.S. Department of Labor (see story on Economics Club, p. 6).

Douglas W. Morrill, PhD'76, retired five years ago from teaching economics at Centenary College of Louisiana. He and his wife, Helen, also a retired teacher, visited the Economics Department this summer.

Nicholas N. Noe, PhD'74, was recently named assistant vice president for finance and planning at Northern Illinois University in DeKalb.

Glenn M. Sermersheim, BA'83, has joined the Indianapolis law firm of Locke Reynolds Boyd & Weisell, concentrating on tax and business planning.

Ebrahim Sheibany, PhD'83, is vice governor of the Bank Markazi Jomhuri Islam in Iran.

Laura Ritter Stilwell, BA'84, is senior policy analyst with the Department of Metropolitan Development, Indianapolis. Laura and her husband also work with inner city youth.

Douglas N. Strommen, BA'80, MA'82, visited the Economics Department in June with his daughter, Andrea, and son, John. Doug is senior actuarial assistant for Sentry Insurance, Stevens Point, Wis.

Michael A. Toman, BA'76, a senior fellow at Resources for the Future, Washington, D.C., and his wife, Deta, have two children, a daughter, Julia, and a son, John, who was born in March 1990.

David D. VanHoose, BA'79, who spent 1988 and part of 1989 in visiting economist positions at the Federal Reserve Board and the Federal Reserve Bank of Kansas City, is now associate professor of economics at the University of Alabama in Tuscaloosa. Dave had been on the IU economics faculty before going to Alabama.

1985-1991

Scott A. Anderson, BA'87, recently completed more than two years in Nepal as a Peace Corps worker and, in September, started the PhD program in philosophy at the University of Chicago.

Thomas B. Bennett, BA'91, will try his hand at playing professional golf, with an ultimate goal of owning his own golf course.

Pamela Jo Carr, BA'89, is gift shop coordinator at Mystic Marine Life Aquarium, Rhode Island, and is planning graduate work in business at a later date.

David H. Crowley, BA'91, learned on graduation day from IU that he had been offered a position, which he accepted, with the Sears Credit Management Program.

Matthew Farrelly, BA'91, was accepted for graduate work at the University of Maryland and hopes to specialize in environmental economics.

Scott P. Gramza, BA'90, has been a sales

representative for Reg Merchandising Group in Northfield, Ill., since September 1990.

Richard Omar Hall, Jr., BA'89, is residential real estate broker for A.H.M. Graves Co. Inc., Indianapolis.

David W. Hennings, BA'91, is a special agent for Mass Mutual, Chicago.

Robert N. Johnson, BA'88, was named to the College of Arts and Sciences Alumni Association Board of Directors in January 1991.

Heiner Kaune, BA'89, is sales associate for Commercial Properties, Bloomington.

Julie Kenkel, BA'91, began work in June as research assistant for the Office of Economic Research, Washington, D.C.

Gregory M. Kennelly, BA'91, has begun a position in financial management with General Electric.

Eungsuk Kim, BA'87, received the MA degree in economics from the University of Kentucky in May.

Christopher R. Kravas, BA'87, is pricing and market planning manager for The Atchison, Topeka, and Santa Fe, Schaumburg, Ill.

Christopher Kuehner, BA'91, is a commodity clerk for the Kessler-Asher Group, Chicago.

Anne S. Layne-Farrar, BA'87, visited the department this fall, prior to beginning the PhD program in economics at the University of Chicago.

Scott P. Lorenz, BA'91, started work in July for Silberman Futures at the Chicago Board Options Exchange.

Rick R. Maldonado, BA'88, has joined Golden Rule of Indianapolis as a regional marketing manager. Rick is the father of Chelsey Rae, born in April 1990.

John Michael McNutt, BA'91, planned to go to Japan this summer to begin work as a stock trader. He has future plans for graduate work in law, business, or economics.

Michael E. Mitchell, BA'91, is in Florida working in sales for Gallo Wines.

Robert G. Mooth, BA'89, was in Bloomington in September to give an information session for Proctor and Gamble at the Business Placement Office. Rob works in the marketing research division.

Mark A. Newbanks, BA'91, has accepted a position as marketing coordinator and in-house specialist in the injection plastics industry for Micronetics International Inc., New Berlin, Wis. In his last semester at IU, Newbanks led a drive to collect textbooks in business and economics for students in the Soviet Union. The drive was a project of the IU chapter of the International Association of Students in Economics and Business Management.

William M. Webster, BA'91, started work in June as a registered representative for AMEV Financial Groupe, Indianapolis. He may enter the company's management training program in Pittsburgh.

Stephen T. Ziliak, BA'86, who had been working for the Indiana Department of Employment and Training Services in Indianapolis, entered the PhD program in economics at the University of Iowa this fall.

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