

Indiana University Bloomington

THE TREND LINE



Department of Economics Alumni Newsletter

Vol. 13

College of Arts and Sciences Alumni Association

Fall 1992

Chair's message

Department begins new phase

These are exciting times for the Economics Department. A major contributor to this excitement is the College's commitment to move the department to Wylie Hall. Renovation of this historic "Crescent" building is scheduled to start within the next few months and should take about a year. We are looking forward to having our faculty, staff, and graduate students together in one facility, which will include a computer laboratory, several classrooms, and more space to accommodate our departmental seminars and other meetings.

Adding to the excitement was the visit last winter of an external review committee consisting of three leading economists: Hershel Grossman (Brown University), Sherwin Rosen (University of Chicago), and Wayne Shafer (University of Illinois). They talked to many faculty and students over a few days and left us with a mandate to significantly move the department forward.

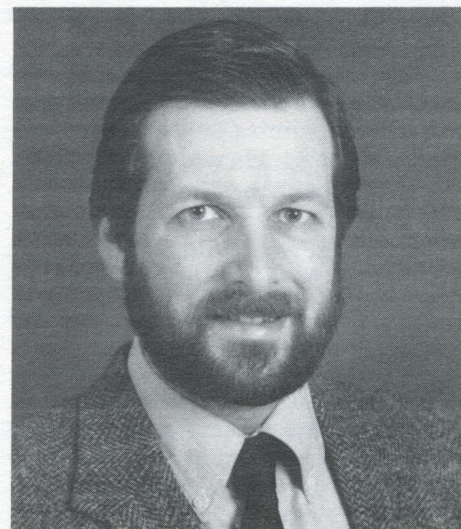
Following the external review, we received permission from the Dean of the College of Arts and Sciences to conduct a search for up to six new faculty for the 1993-94 year, with possible additional increases in faculty over the next two years. With this sizable recruiting effort, we hope to strengthen our representation in fields spanning both micro and macro. This should allow us to make significant improvements in our undergraduate and graduate programs.

To ensure that we best utilize the strengths of our current and future faculty in these programs, I have appointed committees within the department to thoroughly review them. Our graduate students possess diverse teaching and research interests. Similarly, our undergraduate program serves the needs of

several constituencies, ranging from economics majors to students who desire only an introduction to what economics is about. The trick will be to successfully confront this diversity with the resources available to us. As the new chair of the Economics Department, I am optimistic.

This issue of *The Trend Line* discusses several other recent developments, and I would like to describe a few other changes in our faculty this year. First, we are blessed with an unusually large number of visiting faculty this year. Itzhak Zilcha, an internationally-known mathematical economist will be visiting us from Tel-Aviv University in the spring. He will be particularly helpful to our graduate program. Bob Holland comes to us for the year from Miami University, Ohio, and is helping us maintain our excellence in the teaching of Money and Banking at the undergraduate level. Two of our own PhDs, Ram Shivakumar and Steve Lewarne, will provide us further help with our undergraduate teaching in a year with an unusually large number of faculty on leave.

One other faculty change is both good and bad. The bad news is that Jeff Green decided to leave the department after serving the department so ably for many years. In addition to his important contributions to our econometrics program, he aided the department in many other capacities, including helping to establish the Distinguished Alumni Fellowship Program. His wise counsel was undoubtedly helpful to previous chairs and will be missed by the current one. The good news is that he is only moving across campus to the Department of Business Economics and Public Policy, giving him the convenience of being located near his Center for Econometric Model Re-



John D. (Jay) Wilson

search. His presence there should help facilitate productive interactions between the two departments.

Phil Saunders, the outgoing chair, is taking a well-deserved sabbatical this fall. I would like to thank him for his tireless efforts over the last four active, sometimes difficult, years in the life of the department. Under his leadership, the level of scholarly achievement has expanded. He has been particularly concerned with recruiting and retaining talented faculty, and an article in this *Trend Line* describes some of his recent successes. I hope to continue Phil's work and also work further to enhance the department's leadership role within the College and the Graduate School at Indiana University, and its position among departments of economics with national

(continued on page 2)

Editor's note

See the profile of our new chair, John D. (Jay) Wilson, on page 2. Professor Wilson became chair on July 1, succeeding Phillip Saunders, who served as departmental chair from 1988 to 1992.

Chair researches open-economy

The new chair of the Department of Economics, John D. Wilson, who prefers to be called Jay, joined the IU faculty as associate professor of economics in 1985. He was promoted to full professor in 1990.

An undergraduate at Brown University, he earned a BA in economics-applied math, magna cum laude, in 1975. Wilson received his PhD in economics from M.I.T. in 1979. He took his field exams in public economics and urban economics, and wrote a PhD thesis titled "Aspects of Optimal Income Taxation and Public Employment."

After graduating from M.I.T., Wilson became an assistant professor of economics at Columbia University, serving there until 1984. He was a visiting assistant professor at the University of Wisconsin-Madison in 1984-85 and came to IU the next year. Wilson characterizes Madison as "a good place to make the transition between New York City and Bloomington."

Wilson's research applies micro-economic theory to public policy problems. A common thread running through this research is an interest in open-economy issues. His thesis examined a country's optimal income tax and concluded that potential migration makes the tax less progressive in many, although not all, cases. He wrote several articles on this subject, which were eventually collected with other papers in a volume titled *Income Taxation and International Mobility*.

Wilson edited this volume with the well-known international trade econo-

mist Jagdish Bhagwati, who had served on his thesis committee at M.I.T. and who moved to Columbia University's economics department shortly after Wilson had joined the department.

At Columbia, Wilson decided he should learn some traditional trade theory so that he could converse with the growing group of trade economists at Columbia. This study led to an article on endogenous tariff formation, co-authored with Columbia colleague Stanislaw Wellisz. Wilson's interest in the political economy of trade protection has continued to this day, and he is now associate editor of *Economics & Politics* and co-editor of the *Journal of International Economics*. He says, "A common feature of my theoretical models in this area is that lobbying by special interest groups leads to socially wasteful policy decisions. As chair of the Economics Department, however, I hope to engage in only socially useful lobbying activities."

While at Columbia, Wilson's interest in open-economy issues also led him into the field of local public economics, where a major issue is the impact of labor and capital mobility on the efficiency of state or local government behavior. In a series of articles, he has argued that competition for scarce capital by local governments may be harmful for the nation as a whole, because it results in inefficiently low levels of property taxation and local public good supplies.

Wilson continues to be actively engaged in local public economics and has recently begun work on a project funded by the National Science Foundation titled "Labor Mobility and Decentralized Government Decision-Making." His membership on the editorial board of the *Journal of Urban Economics* reflects this research interest. He is also a board member for the *American Economic Review*.

Since coming to IU, Wilson's teaching has consisted of courses in intermediate microeconomics and public economics at the undergraduate level, and microeconomic theory, public economics, and urban public economics at the graduate level. He has also served as a member of the Graduate Studies Committee and on several doctoral thesis committees. He participates in the weekly microeconomics workshop for faculty and graduate students. In line with his interests in open-economy issues, he has visited most of the Big Ten campuses as a regular participant in the Midwest International Economics Meetings.

Grant gives advice to undergraduates

In late September, James D. Grant, BA'70, gave a talk on the Bloomington campus titled "From IU to Wall Street: How to Get from Here to There." Using his own career as background, Grant gave pointers to those hoping to find success in a city such as New York. Grant told students that "intelligence is something to be demonstrated." He believes it is more important to show the mastery of a skill, such as good writing, than just to have a high grade-point average.

Grant is the author of a financial information newsletter called "Grant's Interest Rate Observer," which is widely distributed on Wall Street and elsewhere. He is the author of two books, *Bernard M. Baruch: The Adventures of a Wall Street Legend* (1983) and *Money of the Mind: Borrowing and Lending in America from the Civil War to Michael Milken* (1992). He also is a contributor to the *New York Times*, the *Wall Street Journal*, and *Barron's*, and has appeared frequently on "CBS News," "Wall Street Week," and "MacNeil-Lehrer News Hour."

Award to honor Frank T. Bachmura

The department is pleased to announce the establishment of an award to honor the memory of Professor Frank T. Bachmura, former faculty member of the Department of Economics, who died in January 1975. The award was established this summer by a contribution to the department from Bachmura's widow, Barbara Bachmura, an internationally recognized painter and graphic artist. John (Jay) Wilson, department chair, has appointed a committee to work out details of the award, to be given for the first time in spring 1993. Anyone wishing to contribute to the Bachmura fund may send a check (made out to the IU Foundation) to the Department of Economics.

Bachmura joined the IU Department of Economics faculty in 1963. He received his PhD in economics in 1953 from the University of Chicago. He was a specialist in agricultural economics and Latin American development. Bachmura was also interested in environmental issues and was active in Bloomington in several land improvement projects.

Chair's message

(continued from page 1)

reputations.

I hope you will have caught some of the excitement that I feel as we begin the latest phase in our quest toward increased recognition of our work and a higher level of service to our faculty, students, and alumni. In my new role as chair, I look forward to meeting our alumni and sharing with you our ideas for change and progress. My first such occasion will be at the professional meetings in Anaheim, Calif., in January 1993. I hope that many of you who go to the meetings, or live in the area, will be on hand for the alumni gathering we have planned.

—John D. (Jay) Wilson

Colorful faculty member retires

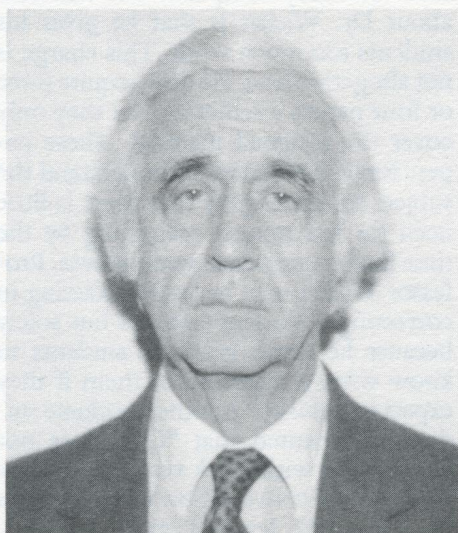
Students returning to IU classes in late August were startled to learn that Elmus R. (Wick) Wicker had decided to retire during summer 1992. Wicker had been vocally threatening to retire for several semesters but many people doubted he could bring himself to leave his favorite spot—the podium in a classroom. It is from that vantage point that Professor Wicker has been lecturing students for years, not only about money and banking, but also about themselves, their parents, and their numerous academic shortcomings. Not all of Wicker's students have been charmed by his message, but he has accumulated a substantial group of followers and loyal alumni since he began teaching at IU in September 1955. No one disputes that Wicker has left his mark as one of the most influential and colorful faculty members in the history of the Department of Economics.

Elmus Wicker's important scholarly contributions to U.S. monetary history are well known by professional economists, and they were cited extensively in a comprehensive review of the field by Michael D. Bordo in 1989. This article, however, will not deal with his scholarly achievements. Rather, it will attempt to give the reader some idea of how Wicker developed his colorful reputation at IU, particularly in his classroom teaching.

An Anglophile comes to IU

After receiving AB and AM degrees from Louisiana State University in 1945 and 1948, respectively, Wicker was named a Rhodes Scholar in 1948. He studied at Queen's College, Oxford University, until 1951, when he received a B.Phil. in economics. The years at Oxford shaped Wicker's thinking and public image so intensely that even today one can recognize in him the remnants of anglophilia and hear a British "accent" here and there in an otherwise soft Southern drawl.

He came back to the United States in 1951 to study in the graduate economics program at Stanford, but left there after one year to enter Duke University, where he received the PhD in economics in 1955. That same year, he was appointed lecturer in the Department of Economics at IU. Henry Oliver, then chair of the department, got some inkling of Wicker's developing colorfulness (literally) when he received a recommendation from a faculty member at Duke stating that Wicker had... "much



Elmus R. (Wick) Wicker

improved in his general attitude... one limiting factor was a kind of extreme imitation of the British intelligentsia,... in the kind of rose-colored corduroy pants which he wore, etc. But he does not wear those rose-colored pants anymore and has generally improved immensely."

Wicker suited the IU Economics Department well, for he became an instructor in 1956 and was promoted to assistant professor in 1957. The latter appointment also marked a decision on Wicker's part to stay in Indiana, following an offer from UCLA to join its economics faculty. He was promoted to associate professor in 1962 and to full professor in 1967. He served as department chair from 1973 to 1978—a full year longer than most chairs are able to stand the rigors of that office.

Committee member extraordinaire

In addition to scholarly publications and related work, Wicker's academic career has earned him a number of honors and has included extensive service for the good of the Department of Economics and the University campus. At Duke University, he held a Social Science Research Fellowship in 1954, and at IU he was awarded a Ford Foundation Faculty Research Fellowship in 1963 for his study of the history of the Federal Reserve System. The study was published in 1966 by Random House under the title of *Federal Reserve Monetary Policy 1917–1933*. The volume provided provocative insight into early policy and development of the Federal Reserve System.

Wicker served on many campus committees, some of which reflected his particular interest and others that perhaps represented his sense of obligation to the academic community. His committee assignments included the University Honors Committee; the Arts and Sciences Honors Committee; the Rhodes Scholarship Selection Committee; the University External Fellowships Committee; the University Fellowships Committee; and the University Grants Review Committee. He was also a member of the Overseas Study Committee, 1976–79, and assisted with selection of students for the IU Canterbury Program, 1978–79.

Wicker served on the Student Affairs Committee in 1967–70. The committee chair wrote to the chair of the Department of Economics that "Committee members are a varied lot, but Professor Elmus Wicker is one of the most delightful I have ever encountered. His wit, honesty, and sarcasm—and frequently his brilliance—kept the Student Affairs Committee a happy group for most of the year. He has attended all meetings and participated actively in our discussions while drafting a new Student Conduct Code."

During his career at IU, Wicker was an active member of campus committees dealing with faculty governance issues: the Faculty Board of Review in 1966; the Arts and Sciences Promotion committee, 1967–70; and the Arts and Sciences Tenure Committee, 1970–73. He was a well-known and oft-quoted member of the Bloomington Faculty Council, serving in 1971–72 and from 1984 to 1988. (One memorable incident from his BFC experience was the tremendous public reaction he got when he criticized basketball coach Bob Knight for alleged mistreatment of student athletes—it was perhaps the only statement he ever regrets making, not because he thinks he was wrong, but because he tired of phone calls and threats made against him!)

Like teacher, like student:

Work hard to learn

In recent years, a service activity that Wicker particularly enjoyed was his participation in the IU chapter of Phi Beta Kappa. He was on the chapter's executive committee for several years, served as vice president in 1985–86, and as president for two years, 1986–88. He was always interested in how many economics majors were elected to Phi Beta Kappa each year and was sure to let the economics adviser know if he thought

(continued on page 4)

Wicker retires

(continued from page 3)

there were fewer than desirable.

Even though Wicker had obviously "paid his dues" with admirable service to the campus, it is in the areas of teaching and student academics that he has gained his most satisfaction and greatest recognition. From the beginning of his IU career, Wicker showed strong interest in good teaching and the importance of student effort in learning. His "attitudes on these matters (teaching process and effectiveness) were more intense and sincere than those of most beginning teachers," according to one faculty member in the Economics Department. In 1965, the same faculty member said of Wicker that "he has given considerable thought and effort to his teaching performance. He has analyzed his own methods and approach and sought out serious discussions of teaching problems with his course supervisors to an unusual degree."

Wicker was especially interested in honors students and headed the honors program in the Department of Economics for several years. In the course of his tenure, he conducted seminars and tutorials for honors students, giving voluntarily much time and effort to these ventures and to general counseling of the students. He always insisted that the students work hard to learn. One of these students wrote to the department chair that "Dr. Wicker has always informed every student in his classrooms that he expects the maximum effort on their part. His lectures have always been thought provoking and informative. He has often displayed an artist's skill in blending economic theory with present day applications. He is an articulate spokesman who critically evaluates his material at the time of its presentation. In expressing his opinions on matters of current debate, Dr. Wicker has always extended to his students the right to challenge him on any issue." Another undergraduate commented that "Mr. Wicker always makes himself accessible to the student and takes interest in his students' progress. He is always willing to help his students with any difficulties."

Commitment rewarded

On rare occasions an undergraduate might be able to match Wicker's wit with barbed humor. One young woman wrote to Wick after having taken his money and banking class: "My husband and I were in E350 last semester. Following your advice, we went out and got ourselves in debt. Jack is now working, and I'm thinking about it, to pay off

the payments. There's a fallacy in your statement that debt is good—someplace there's a fallacy."

Graduate students were also enthusiastic about Wicker in the classroom. One said "The only complaint one will hear about Dr. Wicker is that he gives his students too much work. This charge is not altogether true. He does require three or four papers a semester, but they only cover the assigned material. These papers force the student to understand the subject so thoroughly that there is little need for last minute cramming by the time final examination week arrives. Professor Wicker may be overly exacting in correcting a student's papers but solely because he wants graduate students to know what is expected of them if they expect to publish." Another graduate student commented that "One does not have to talk with Wick very long before the topic of conversation turns to ways of raising the level of student performance, a new approach to presenting an economic concept, a possible curriculum change, or some other matter associated with improved teaching. His interest in teaching is so profound that even he does not appreciate the extent of his commitment."

He received the Standard Oil Foundation Distinguished Teaching Award at Founders Day in May 1967. It was an award that honored Wicker in the best possible way and his colleagues reported that he was deeply moved by the honor. An additional teaching honor came to him in 1969 when he received a Danforth Teaching Associateship, which he held until 1974. The Danforth Foundation Award was in recognition of excellent undergraduate teaching and sought to promote the "personal dimension of education."

For many years, Wicker taught in various executive education programs and, as might be expected, was highly successful. He taught in two programs sponsored by the IU School of Business and in one sponsored by another university. These programs, aimed at executives and other businessmen already in the working world, included the IU Graduate School of Savings and Loan, the Indiana Executive Development Program, and the Stonier Graduate School of Banking at the University of Delaware. Evaluations of his lectures always gave top marks to Professor Wicker, and his part-time students seemed to enjoy his rousing presentations, full of caustic comments and sometimes-rowdy humor. Wicker liked to have a good time himself at these programs, but he also wanted to be sure the adult students were made

aware of their shortcomings, just like IU undergraduates.

Persistence justified

A good teacher with a strong personality who makes heavy demands on his students does not hear praise alone. Wicker's reputation as a task master meant that some students—a growing number, in fact—preferred an easier alternative to Wicker when they chose a section of Money and Banking or one of the optional economics courses for undergraduates. Students were well aware that Wicker was an impressive lecturer, but they also knew that sometimes the average grade in his classes was below a 2.00. Wicker complained in recent years of a student malaise pervading the Bloomington campus, one in which the student did not come to class prepared and, in fact, often simply did not come to class at all. He did his best to improve student performance: He took attendance; he lowered grades for missed classes; he lectured on indolent student behavior; and he also gave freely of his time during office hours to tutor students.

Wicker said he felt he was almost alone in his campaign to get students to take academic work more seriously, but just this year the Dean of Faculties Office released a study showing how astonishingly few hours a week students study on the Bloomington campus. There is now a movement to make freshman orientation more academic in tone and to put more emphasis in classroom lectures on the techniques and importance of studying. So even though he is now officially retired, Wicker feels he may have had the last word on one topic that has been near and dear to him in his 37 years of teaching at Indiana University.

Labor expert gives Witney Lecture

Anthony V. Sinicropi, Distinguished Professor of Labor Relations at the University of Iowa, was the speaker for the fifth annual Fred Witney Lecture on Labor-Management Relations in Bloomington. The lecture, the latest in a series established in 1988 to honor Witney on his retirement from IU, took place on Nov. 2 in the Indiana Memorial Union. Sinicropi, who is past president of the National Academy of Arbitrators, gave his address on the topic "The Future of Labor Arbitration: Problems, Prospects, and Opportunities."

George W. Wilson retires with honors

When he retired from Indiana University in July 1992, George W. Wilson probably had more titles after his name than almost any other faculty member at IU. He was Distinguished Professor of business economics, professor of economics, professor of public and environmental affairs, and director of the Transportation Research Center. Wilson joined the Indiana University faculty in 1957 and for 35 years energetically engaged in a highly successful career of teaching, research, consulting, and administrative service.

Wilson was born in Canada and received an undergraduate degree in communications from Carleton University in Ottawa in 1950. He received the MA in economics from the University of Kentucky in 1951 and the PhD in economics from Cornell University in 1955. At IU, he held a number of administrative posts, including chair of the Department of Economics, 1966–70, and dean of the College of Arts and Sciences, 1970–73. He was director of the Transportation Research Center when he retired.

Although Wilson has not been closely tied to the Economics Department for several years, he generously assisted in the teaching of principles of macroeconomics (large sections) several times, and in recent years taught (usually with Scott Gordon) the course titled History of Economic Thought. The course was rigorously taught, students reported, but the joint lecturing, accompanied by frequent repartee, made the course popular with both graduates and undergraduates. Readers of *The Trend Line* are likely to remember Wilson's essay in appreciation of Scott Gordon, which appeared on the first page of the fall 1989 issue. The essay displayed the boundless wit for which Wilson was well known throughout his years at IU.

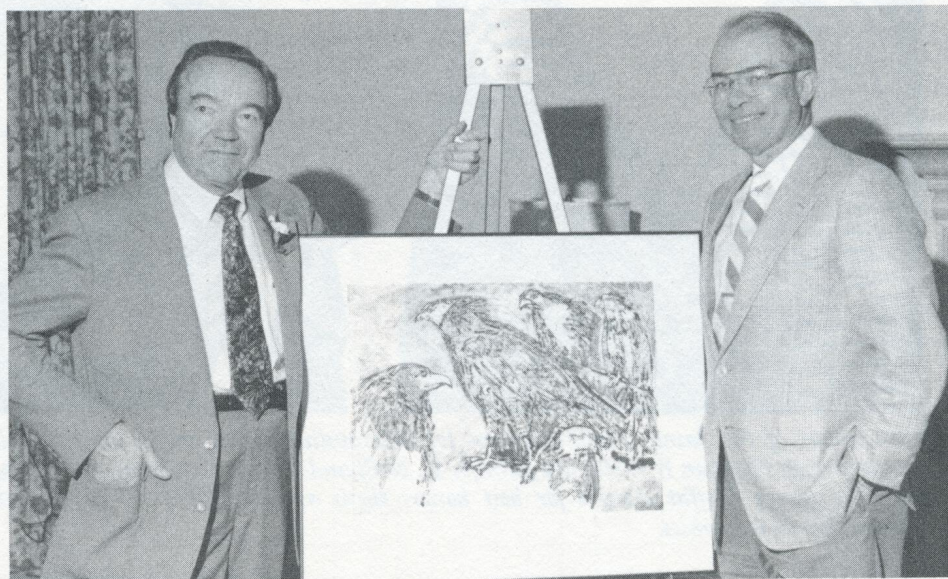
Wilson conducted a variety of research projects, ranging from South Asian economic development (with Gunnar Myrdal) and transport and economic development for Brookings Institution, to an analysis of inflation published in the book *Inflation: Causes, Consequences, and Cures*. His studies resulted in the publication of more than 100 articles and books. In addition, he has been a consultant for the governments of several countries and for such business organizations as the Asian Development Bank, Arthur D. Little, and Robert T. Nathan and Associates.

Included among the many honors Wilson has won are the A. Davidson

Dunton Alumni Award from Carleton University and the Distinguished Member Award of the transportation and public utilities section of the American Economic Association in 1986. He was named Distinguished Professor of business economics and public policy in 1978. In spring 1992, Wilson gave the Harry E. Salzberg Memorial Lecture at Syracuse University, on the topic of "Transportation in a Changing World Economy." He also received the Salzberg Honorary Medallion, given to a person

who has "registered professional accomplishments as a practitioner, academician, researcher, or advocate."

Last April at the Department of Economics annual awards party, Professor Wilson received recognition from the department for his service over the years. Phillip Saunders, retiring chair of the department, made laudatory remarks and on behalf of the department presented to Wilson and his wife, Joan, a black and white print by Rudy Pozzatti, IU's distinguished artist. The Wilsons will make their permanent home in Vermont, but plan to maintain their ties with Bloomington.



George W. Wilson, left, receives a Rudy Pozzatti print, titled "Predators," from Phillip Saunders, retiring departmental chair. The print was presented to Wilson by the Department of Economics at our awards party in April in recognition of his retirement from IU and of his many years of service to the department.

IU participates in fellowship program

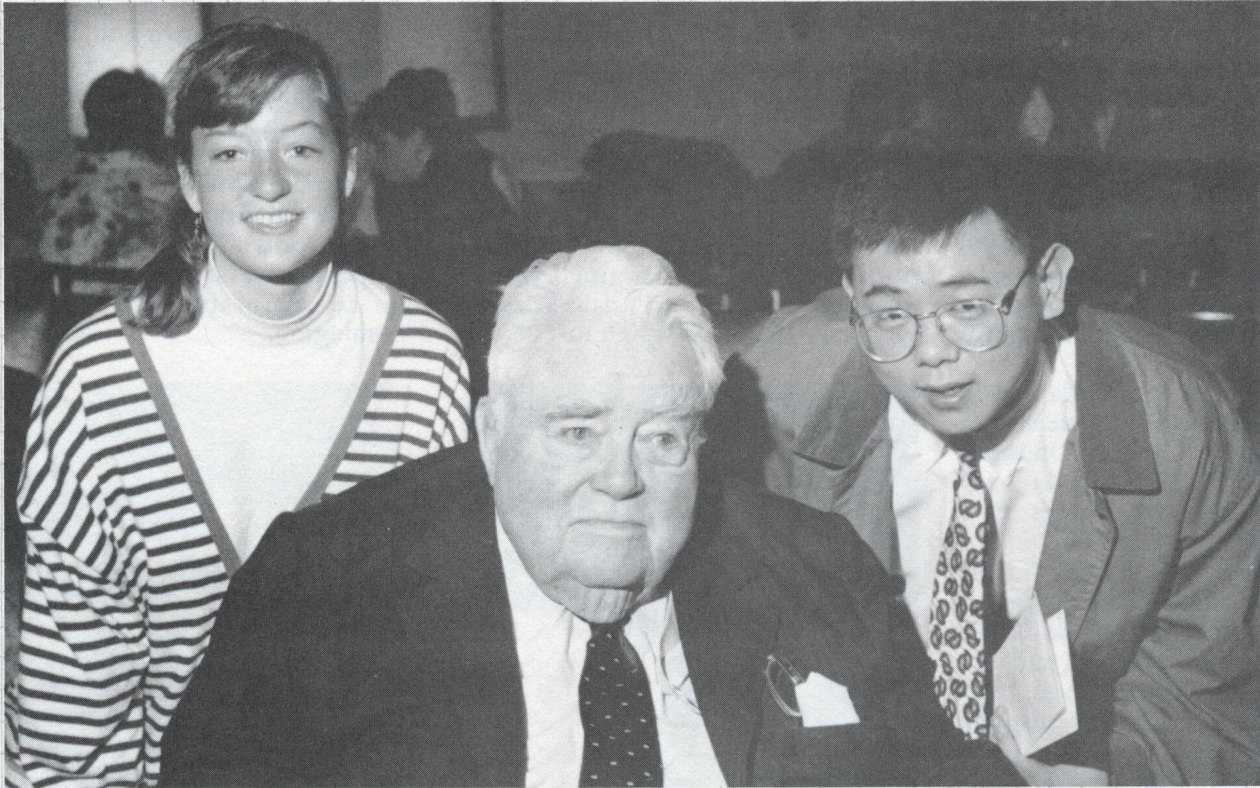
In spring 1992, the Department of Economics accepted an invitation from the American Economic Association to participate in the Benjamin Franklin Fellowship Program, the first merit-based competition open to all citizens of the countries of the former Soviet Union. The U.S. Congress appropriated \$7 million to establish the program, which began in fall 1992. It provides two years of financial support for students at the master's level in the fields of economics, business, law, and public administration.

IU economics faculty members Robert W. Campbell and Michael Alexeev, on the selection committee in economics, were in Moscow in June to interview candidates. Campbell also interviewed applicants in Alma Ata, capital of Kazakhstan. After returning from Mos-

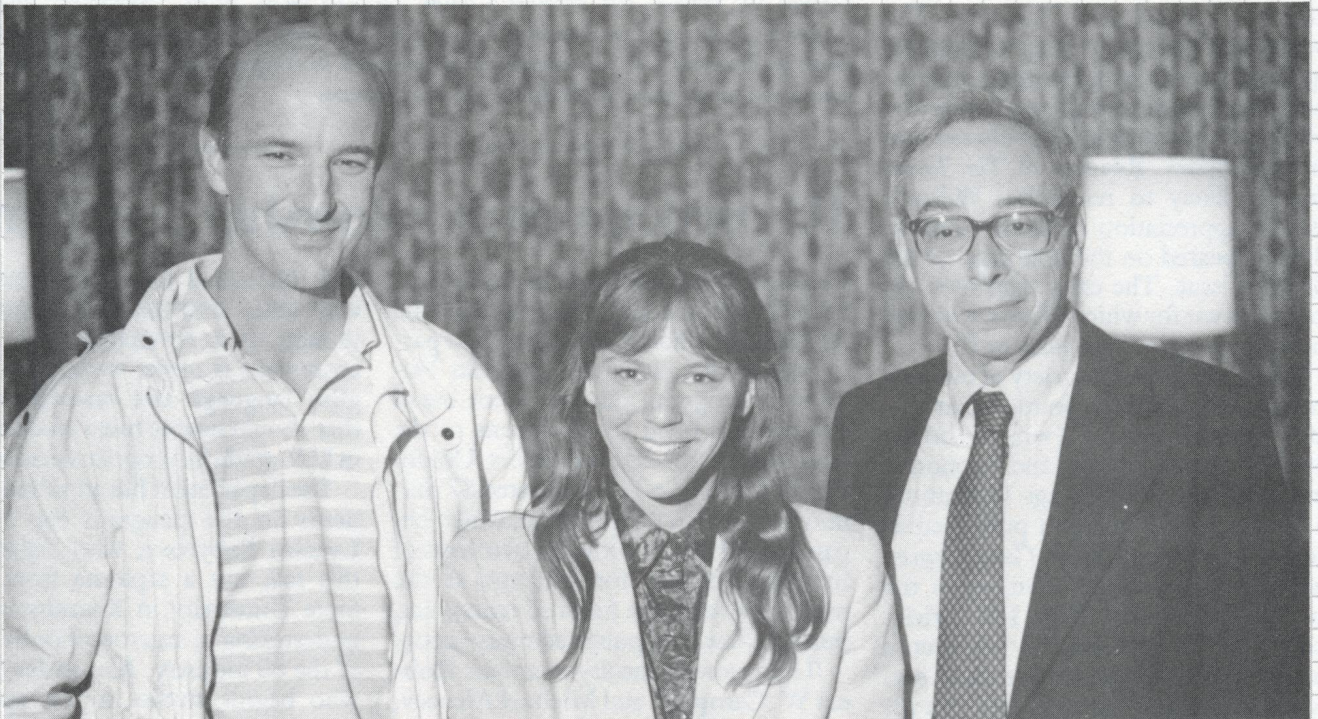
cow, Campbell said, "We found a lot of very able, ambitious candidates, who, though their familiarity with Western economics is rather weak, have the English language and mathematics skills that should enable them to do very well in U.S. graduate programs in economics."

The department has admitted two students in the program for 1992–93. Lyaziza Sabyrova, who began studies this fall, has a diploma from Kazakh State University in Kazakhstan. She is undertaking a microeconomic analysis of the oil industry. Alexander Solonin, who begins studies in the spring, received a diploma in engineering from the Moscow Institute of Steel and Alloys Technology. He is interested in mathematical modeling and its applications to competitive dynamics.

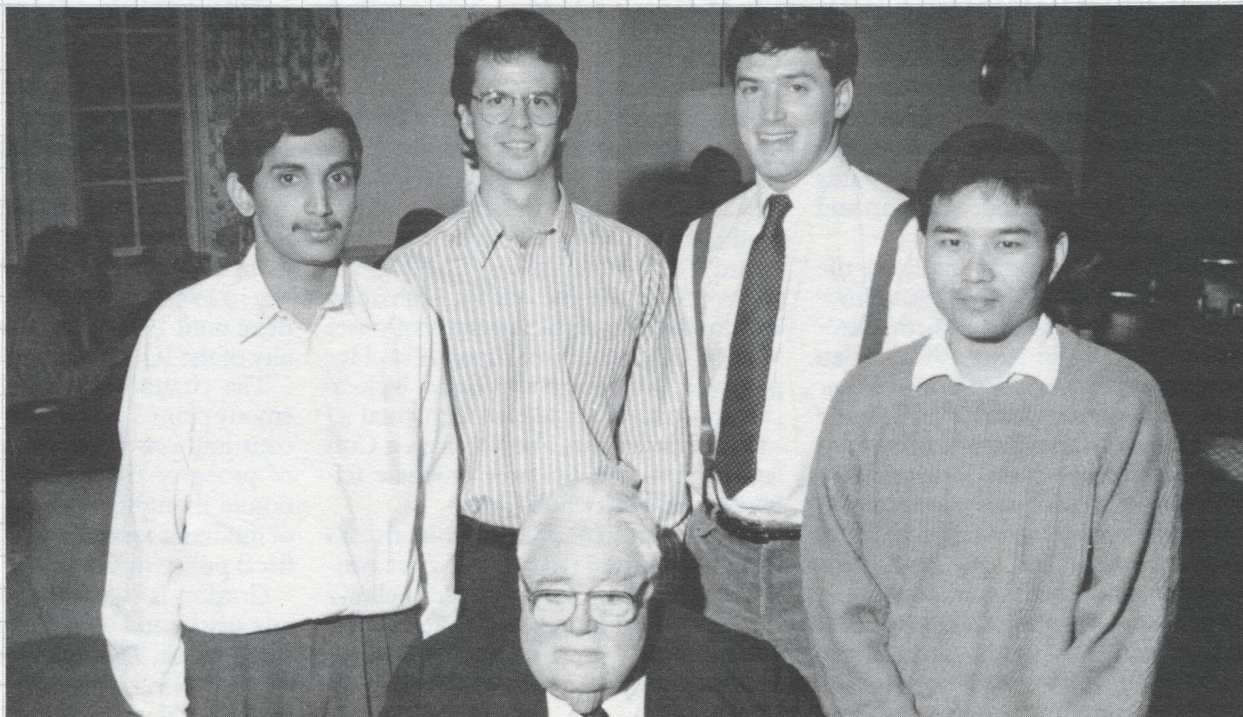
Departmental awards go to outstanding students



Co-winners of the James Moffat Award for outstanding senior major in economics, pictured with Herman B. Wells, are Jennifer K. Neill and Wayne C. Chang. Chang also won the James Moffat Award for best honors thesis and the 1991-92 Stadelmann Scholarship in economics.



Teresa M. Peck, center, won the Mark Kloc Book Award for outstanding graduate student in economic development. She is pictured with professors Edward F. Buffie, left, and Paul Kuznets, both faculty members in the area of economic development.



Herman B Wells congratulates students in the economics doctoral program who received awards at the annual pizza party. They are, left to right, Krishna Srinivasan, co-winner of the Alice French Award for outstanding associate instructor; James P. Ziliak, winner of the Henry Oliver Award for best economic theorist; Michael F. Gorman, co-winner of the Alice French Award; and ZhiMing Zhang, winner of the Taulman Miller Award for outstanding international student.



Winners of the 1992 James Moffat Senior Book Awards for outstanding academic achievement stand with Elyce J. Rotella, honors adviser. They are, from left, J. Trent Cowles, Derek L. Asay, John F. Cox, Julie Ann Stillabower, and Michael D. Settlemyre. Not pictured is Scott D. Bookmyer, who also received an Elvis J. Stahr Senior Award at Founders Day.

Two distinguished fellows named for 1992-93

Using funds contributed by economics alumni and faculty, the Department of Economics awarded two Distinguished Alumni Fellowships to students entering the PhD program this fall. The awards were made to L. Landreth Freeman and Regina L. Hennessy.

L. Landreth Freeman received the BA in Russian and East European Studies from the University of North Carolina, Chapel Hill, in May 1992. As an undergraduate, she studied in the former Soviet Union to develop her proficiency in the Russian language. She spent two months at Rostov State University in summer 1990 and one semester at Leningrad (now St. Petersburg) State University in fall 1991-92. At IU, she expects to concentrate in studies of the transformation of socialist economies and will work toward a graduate certificate in the Russian and East European Institute. Freeman also has received the Contemporary Soviet Affairs and Interna-

tional Behavioral Fellowship from the IU Russian Institute.

Regina L. Hennessy received the BA in economics, summa cum laude, from Bellarmine College in May 1992. She was active in campus affairs as an undergraduate, receiving the highest student award, *In Veritatis Amore*, in 1991-92. She worked with Habitat for Humanity and conducted a statistical study of waste streams of the city of Louisville. Her particular interests in economics include public economics and environmental issues. Hennessy has also received a College of Arts and Sciences graduate fellowship and fee scholarship.

The Department of Economics thanks those alumni and faculty who have contributed to the Distinguished Fellowship Fund and invites others to participate in this important means of strengthening the graduate program in economics.

Gordon honored

H. Scott Gordon, Distinguished Professor emeritus of economics and professor emeritus of history and philosophy of science at Indiana University, was awarded an honorary doctor of laws degree by Carleton University in Canada in June. Gordon founded the Department of Economics at Carleton University in 1948 and remained on the faculty there until 1966, when he joined the faculty of the IU Department of Economics.

The citation read at the degree ceremony praised Gordon for "distinguished contributions to economics in the areas of property rights, the history of economic thought, the wealth and welfare of modern economics, and monetary and fiscal policy in Canada."

Gordon is the author of many scholarly articles and books, including his most recent book, *The History and Philosophy of Social Science*. He has been a Guggenheim Fellow and was elected to the Royal Society of Canada. He served as president of the Canadian Economic and Western Economic Associations. He earned degrees from Dalhousie University and McGill University, both in Canada, and from Columbia University. Gordon retired from IU in 1989.

New faculty

After diligent work by recruiting committees and the cooperation of everyone else, the Department of Economics has added three new tenure-track faculty members to the roster for 1992-93. **Michael V. Alexeev**, associate professor, and **Sang-Won Lee**, assistant professor, joined the department in time for the fall semester. **Qi Li**, assistant professor, is expected to be in Bloomington for the spring semester.

Before coming to IU, **Michael Alexeev** had been an associate professor of economics at George Mason University in Fairfax, Va., since 1990. He also has taught at the University of California-Berkeley and at Duke University. Born in Moscow, he was a student at the University of Moscow from 1970 to 1975, earning the equivalent of the MA in economics. He worked as a junior researcher at the Moscow Research Institute of Higher Education, 1975-77. Alexeev came to the United States in 1978 and worked for Spiridellis and Associates in New York City as a programmer. He then moved to Columbia, S.C., to work for Blue Cross/Blue Shield as a programmer/analyst in the major medical system. Alexeev entered Duke University in 1979 and received the PhD in economics in 1984, writing his dissertation on the topic "Queue-Rationing and the Second Economy in the USSR:

Theoretical and Empirical Investigation."

Alexeev is an established researcher who has published numerous articles in professional journals and has contributed to books and edited volumes. He has been invited to present papers at various conferences in this country and abroad. At present he is a member of the editorial board of the journal *Comparative Economic Studies*.

Alexeev's teaching interests include comparative economics, mathematical economics, intermediate micro theory, and economics of transition. He will teach intermediate theory and an undergraduate course in transition economies in the fall term, and intermediate micro theory and a new graduate course, *Comparative Economics*, in the spring.

Sang-Won Lee, a native of South Korea, earned the BA in economics from Seoul National University in 1985. He studied briefly at Indiana University before transferring to the University of Rochester, where he received the PhD in economics in May 1992. His fields of concentration at Rochester included econometrics and labor economics. His dissertation was titled "Four Essays on Non-Linear Econometrics."

Lee had extensive experience as a teaching assistant at Rochester, assisting faculty members who taught intermediate microeconomics, econometrics, and mathematical statistics. He received several scholarships while studying at Roch-

ester, including a summer research fellowship in 1989-90, a University Fellowship and tuition scholarship in 1987-90, and an Alfred P. Sloan Doctoral Dissertation Fellowship in 1991-92.

At IU this year, Lee will teach statistics at the undergraduate and graduate levels in the fall, and econometrics at the graduate level in the spring.

Qi Li comes to IU from the University of Guelph, where he has been teaching statistics and econometrics. A native of China, Li received the BS in astrophysics at Peking University in 1982 and the MS in physics from Nankai University in 1985. He continued the study of physics at the doctoral level at Texas A&M from 1986 to 1988, but switched to the doctoral program in economics, receiving the PhD in 1991. His dissertation was titled "Estimation and Testing of Econometric Models with Serial Correlation in Panel Data." He received the Al Chark Award for best PhD thesis in economics at Texas A&M in 1991. Li's fields of specialization include econometrics, industrial organization, risk and information economics, and mathematical economics.

(continued on page 10)

Alumni trends

Before 1970

M. Kutsi Begdes, PhD'44, was in Bloomington in June to help celebrate the 90th birthday of his old friend, Herman B Wells, and to visit other friends from his student days on campus.

Keith D. Bell, BA'67, has been awarded Chartered Financial Analyst status by the trustees of the Institute of Chartered Financial Analysts. The award is based on a series of examinations and several years of experience. Bell lives in Kenosha, Wis.

Fay E. Greckel, PhD'69, is acting dean, Division of Business and Economics, at IU Southeast in New Albany.

Wayland R. Hicks, BA'65, executive vice president of marketing and customer operations at Xerox Corp., Stamford, Conn., has joined the board of directors of Perdue Farms Inc., Salisbury, Md.

Robert E. Long, BA'53, has been elected president and chief operating officer of Potomac Asset Management Inc., Washington, D.C.

Nabil Sukar, PhD'70, is now based in Damascus, Syria, where he has set up the Syrian Consulting Bureau for development and investment. The bureau advises private business concerns and national and multinational agencies interested in the development of Syria.

Stephen W. Urse II, BA'66, worked for seven and a half years as a prosecutor in Sarasota, Fla., and is now director for the Florida Prosecuting Attorneys Association in Tallahassee.

Herman B Wells, MA'27, was honored on his 90th birthday (June 7, 1992) with a gala titled "An Evening with Herman B

In memoriam

Mary M. Crawford, associate professor emerita of economics, died in Bloomington on Oct. 5, at the age of 94. She was a faculty member at IU from 1936 until her retirement in 1969. She specialized in consumer economics and microeconomic theory. Crawford kept in touch with many of her former students and visited them in countries all over the world.

Wells" at the IU auditorium in Bloomington. All IU faculty, staff, students, alumni, and friends were invited to the celebration, which included an audiovisual presentation, recollections and observations of Wells by friends, and a musical tribute given by leading faculty and student performers of the School of Music. Refreshments were served on the Fine Arts Plaza following the program.

1970-1985

Jawn J. Bauer, BA'77, JD'81, received the Community Award from the Campus Life Division at IU Bloomington in April. Bauer, an attorney with Taylor Hoff & Bauer in Bloomington, was recognized for his work with undergraduate students interested in law as a career.

James W. Clark, BA'82, who graduated in 1985 from the University of Michigan Law School, is a partner in the Indianapolis office of Baker & Daniels. His specialty is environmental law.

David A. Dilts, PhD'78, associate professor of labor relations at Fort Wayne, is co-author of the book *Public Sector Labor Law*, published recently by Quorum Books, Greenwood-Praeger Press.

Roger H. Goldberg, PhD'81, was appointed to the George W. Patton Chair of

Economics at Ohio Northern University for the 1991-92 academic year. The appointment is a "means of honoring deserving faculty for excellence in teaching and scholarship and distinguished service to the University."

Earl Michael Hoff Jr., BA'72, JD'75, was elected judge of Monroe Circuit Court Division 1 in November. He is a partner in the Bloomington firm of Taylor Hoff & Bauer.

A. Scott Hutchinson, BA'81, was named assistant director of the Bloomington Human Resources Department in January 1992.

David L. Johnston, BA'84, has been named national sales manager of Johnstons and Associates Inc., Kalamazoo, Mich.

Azad M. Shawk, MA'77, works in Cincinnati as an economic analyst for Mohr Sales and Marketing, a company dealing with food industry supply and equipment.

Michael W. Spurgeon, BA'76, JD'79, has been the managing attorney of the Muncie and New Castle staff offices of the United Auto Workers Legal Services Plan since 1985.

David D. VanHoose, BA'79, went to Lisbon, Portugal, in late August to receive the Iddo Sarnat Award for best paper published in the 1991 volume of the *Journal of Banking and Finance*. VanHoose, now associate professor of economics at the University of Alabama in Tuscaloosa, is the father of Michael Joseph, born in July.

1985-1992

Tracy L. Anderson, BA'92, is employed by Merrill Lynch in Clearwater, Fla. She works as a financial analyst for **Daniel A. Holtz**, BA'85, an associate in the Public Finance Group.

Julieta (Anne) Arbali, BA'92, plans to enter a fashion design program in London in January 1993.

Todd J. Bailey, BA'91, works in the pricing and market planning section of the
(continued on page 10)

The Trend Line

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

Department of Economics

Chair John D. Wilson
News Editor Harriet S. Pfister

College of Arts & Sciences

Dean Morton Lowengrub
Director of
Development Susan Dunn Green

IU Alumni Association

University Director
for Alumni Affairs Jerry F. Tardy
Associate Alumni Director Heidi Wisen
Editor for Constituent
Publications Carol Edge

THE
COLLEGE

We need your input!

Pass along the latest about yourself to the Economics alumni newsletter, Indiana University Alumni Association, P.O. Box 4822, Bloomington, IN 47402-4822. Please use this form for address correction.

Your news _____

Name _____

Address _____

IU degree(s) /date(s) _____



Alumni trends

(continued from page 9)

intermodal business unit for the Atchison, Topeka, and Sante Fe Railway Co., Schaumburg, Ill. **Christopher R. Kravas**, BA'87, is manager of the section.

Joycelyn H. Baird, BA'90, is a financial analyst for Intel, Santa Clara, Calif.

Eric A. Bloom, BA'87, is president of Sentinel Management Group, Chicago. He recently hired **John W. Green**, BA'92, to work in his office.

Wayne C. Chang, BA'91, and **Jennifer K. Neill**, BA'92, have begun work in GE's financial management program. Chang is in Utica, N.Y., and Neill, in Fort Wayne. Both work in the GE Aerospace division.

J. Trent Cowles, BA'91, began work in February 1992 for Merrill Lynch, Indianapolis. He is training to be a financial consultant in pension funds.

John D. DiSalle, BA'86, has been named an associate in the law firm of Weber & Sterling, Toledo, Ohio. The firm concentrates on wills, trusts, estate matters, and planning for owners of small businesses.

Ayman R. El Mahgoub, MA'87, received a PhD in economics at Cairo University in November 1990. He is assistant professor in the School of Economics in Egypt and is a consultant for both private and public institutions.

Peter Emigh, BA'92, works for Sun Financial Group in Indianapolis.

Allen C. Galloway, BA'81, MPA'85, is a designer/builder for various pre-engineered enclosure companies in Indianapolis. He is married to **Ann Marcotte**, BA'84, who is an account manager for Tolor Marketing Group, Richmond, Ill.

Julie Lingle Gardner, BA'90, began work this fall on an MPA in the School of Public and Environmental Affairs in Bloomington. She has an internship in the IU Alumni Association's membership office.

Jacob A. Garten, BA'89, began law school in the fall at Seton Hall University School of Law. He lives in Little Falls, N.J.

Brian S. Hagaman, BA'90, is an account specialist at the Education Loan Servicing Center, Indianapolis.

Todd R. Hamilton, BA'90, is a pharmaceutical sales representative for Stiefel Laboratories Inc., based in St. Louis.

Doug H. Harlan, BA'92, is vice president of Harlan Bakeries Inc., Indianapolis.

Jeffrey G. Jackson, BA'88, JD'91, was named an associate of the Indianapolis law firm Hackman McClarnon Hulett & Cracraft.

Hal Jeffrey Katz, BA'92, writes that he is in the two-year BA analyst program with Chemical Bank in New York City.

Jay Elliott Katz, BA'91, works as an independent representative for cellular phone sales and lives in Elkhart.

Janet E. Kelly, BA'88, is now a corporate lending officer at AmericanMidwest Bank, Melrose Park, Ill.

Sven Leander, BA'92, began work in June for American General Finance, Decatur, Ill.

He is in training as a branch manager for the company.

Jeffrey K. Marr, BA'91, entered the management trainee program at Enterprise Rent-a-Car, Indianapolis, in December 1991.

John J. Martin, BA'89, was recently appointed branch manager and lending officer of the Mentor Mall branch of National City Bank, Cleveland, Ohio.

Michael R. McLaughlin, BA'90, attends the University of Dayton Law School. Also attending the law school is **Cyrus E. Daftary**, BA'90.

Jack Morrison, BA'92, began law school in the fall at the Indiana University School of Law—Indianapolis.

Richard P. Risley, BA'90, is materials manager for Central Sheet Metal Co. Inc., Columbus, Ind.

Lesle L. Sheffer, BA'85, was awarded the MA in Russian and East European Studies at IU in December 1991.

Geoffrey G. Slaughter, BA'85, MBA'89, JD'89, practices law with the Chicago firm of Kirkland & Ellis. He hopes to specialize in antitrust litigation.

Deirdre G. Tobin, BA'91, works as purchasing coordinator for Manpower International, Milwaukee. She is a buyer of furniture and equipment for about 800 branch and franchise offices.

New faculty

(continued from page 8)

Li is the author of several published or forthcoming journal articles, is engaged in various research projects, and has written a number of related working papers. At IU this spring, Li will teach graduate statistics.

INDIANA UNIVERSITY ALUMNI ASSOCIATION

Fountain Square, Suite 219
P.O. Box 4822
Bloomington, IN 47402-4822

Non-Profit Organization
U.S. Postage
PAID
Indiana University
Alumni Association

Attention all alumni & friends

IU Economics Alumni Party

at the AEA meetings
in Anaheim, Calif., on
Wednesday, Jan. 6, 1993
at 5:30-7:30 p.m.
Anaheim Hilton & Towers
in the Redondo Room

YOU ARE
CORDIALLY INVITED

Greet former classmates
and faculty