Gardner named Chancellor Professor

Roy J. Gardner was named Chancellor Professor and honored at a ceremony on Feb. 20, 1997. Roy demonstrates "the kind of inspired academic creativity, focused and enthusiastic teaching capabilities, and international reputation that should characterize a recipient of this award." His ability to articulate concepts and issues in the fields of applied game theory and experimental economics has won him praise from students and colleagues alike. Professor Gardner's work is characterized as being "impressive, varied, and unusually careful," breaking new ground in tying together mathematical theory with lab and field empirical studies of classic problems in evolutionary biology. At the same time, "his genuine passion for economics and the way it interacts with other subjects" is reflected in his widely acclaimed *Games for Business and Economics*, which presents technical concepts in such an accessible format that it "tricks students into finding the toughest stuff to be fascinating."

Given his dedication to professionalism, it seems only natural that Professor Gardner has a strong commitment to improving education at IU. He has served as a core faculty member for the Honors Division, and is currently working on a project funded by the National Science Foundation on "Mathematics and the Undergraduate Education: A New Framework for Mutual Invigoration."

Besides his extensive service to the university, his "willingness to venture far and wide to explore new research ideas" has earned him both a National Science Foundation Grant to explore the economic and political challenges posed by common-pool resources, and a German Science Foundation Grant on "Decision Behavior, Concepts of Rationality, and Economic Modeling."

Join us in Chicago!

You are cordially invited to attend the Indiana University Department of Economics Alumni Party at the American Economics Association Meeting in Chicago. The party will be held on Sunday, Jan. 4, from 5:30 to 7:00 p.m. in the Riverwalk Buckingham Room at the Hyatt Regency. Please join us and greet your former classmates and faculty.
Chair’s message
(continued from page 1)

accomplished by placing students in computer laboratories once per week and having them work out various statistical questions using the Microsoft Excel package. This lab component of an otherwise lecture-only course has the added benefit of bringing an active learning style to statistics instruction that will likely be imitated in other economics departments in the near future. Indeed, Bill is presenting a paper at the upcoming Allied Social Sciences Conference in Chicago on this subject. This shows how IU is poised on the cutting edge of advanced technological basic statistics instruction. Roy Gardner is teaching game theory as part of this NSF initiative. His class also emphasizes active learning via observation and evaluation of games played in the classroom setting.

Other faculty are also exploring alternatives to traditional lectures in the classroom environment. George von Furstenberg is teaching a class on the North American Free Trade Agreement. He has structured the class so that students interview individuals in the corporate sector who see firsthand the consequences and opportunities NAFTA brings to our economy.

The department did not recruit last year, owing to a hiring freeze in the College of Arts and Sciences. Happily, this event is not recurring this year and the department expects to make one new faculty appointment. Greg Shaffer, new to the department last year, decided to accept a position at the University of Rochester’s Business School. Greg’s short stay at Indiana stimulated our microeconomic theory and industrial organization group and he will be missed.

Our faculty continues to produce high quality research and engage in other valuable professional activities. Eric Leeper is co-organizer (with Christopher Sims of Yale University) of the upcoming Carnegie-Rochester Conference on "Measuring the Effects of Monetary Policy." Professor Sims spent a week at IU last spring as a Patten Foundation lecturer. Bill Becker published an important article about undergraduate teaching of economics in the Journal of Economic Literature. Roy Gardner, Jimmy Walker, and Andy Herr, PhD’96, published their joint work on games and experiments. Michael Kaganovich made several presentations at international conferences and had several papers published or accepted. Chris Waller published another paper in the American Economic Review and his work with Elizabeth Soller, PhD’96, on multiple currency circulation in a single country has excited the monetary theory community. My book on capital theory with John H. Boyd III, PhD’86, appeared at last long. Tom Kiesner spent the spring with the economists at Eli Lilly and is spending the fall term at Harvard University on a research leave.

Faculty on leave last academic year returned from their travels. Michael Alexeev spent the year in Moscow working on Russian tax reform, and Jay Wilson spent the year on research during his post-chair sabbatical leave at the University of British Columbia in Vancouver. Our emeritus faculty continue to be active too — Nicolas Spüler published his book, Redefining the State.

I look forward to seeing many of you at the department’s annual party at the Allied Social Sciences conference in Chicago.

— Robert A. Becker

Faculty out & about

Robert A. Becker was visiting professor at Tel Aviv University in May 1997.
Fwu-Rang Chang spent most of the spring semester in Chicago collaborating on research with the faculty there.
In the fall, George von Furstenberg’s Topics in Economics course on NAFTA received firsthand knowledge of NAFTA at work when the Thomson Consumer Electronics manufacturing plant announced that it will close its doors in Bloomington and throughout the nation and move operations to Mexico. In an interview with the union and Thomson officials, George and the class researched what the closing of the Bloomington television assembly plant and the plastics molding operations in Indianapolis signifies for American and Mexican labor, and how the settlements reached with the affected workers and communities should be assessed.

George von Furstenberg and doctoral student Michael Gapen will present a paper titled “Signals and Correlations from the First Six Months of Seasoning” at the Allied Social Science Associations meetings in Chicago in January 1998. The session is titled “Price-Indexed Securities: An Important New Issue?”
Roy Gardner presented a paper at Austin College in March and at the University of Constance, in Constance, Germany, in May.
Bekhard Janega traveled to Germany and presented research on foreign direct investment and political risk at the Universities in Berlin, Bonn, and Frankfurt. He also presented his paper, “Bidding for Investment in a Politically Risky World,” at the University of North Carolina—Chapel Hill in the Economic Theory & Political Economy Workshop.
Michael Kaganovich presented papers at the Midwest Macroeconomics Conference in April, the meetings of the Econometric Society in Pasadena, Calif., in June, the meeting of the Society for Economic Dynamics in Oxford, England, in July, and the Midwest Macroeconomic Conference at Notre Dame University in September.
During the spring quarter, Professor Emeritus Paul Kuznets taught two seminars for the Jackson School of International Studies at the University of Washington in Seattle.
Professor Emeritus Clarence Morrison presented a paper titled “Some Simple Micro foundations from an Old Fashioned General Equilibrium Perspec-

In the few weeks following the spring 1997 semester, Peter Pedroni presented papers at the University of Kentucky; Queens University in Belfast Northern Ireland; CREST Research Institute in Paris; the University of Orleans in Orleans, France; the University of Bern; and Koc University in Istanbul, Turkey.

Horst Raff presented a paper at Pennsylvania State.

Elyce Rotella chaired the program committee and attended the annual meetings of the Economic History Association in Newark, N.J. this fall titled "The Interdisciplinary Conversation of Economic History." Professor Rotella has been chosen as the holder of the Fulbright Chair in American Studies and Economic History at Uppsala University in Sweden for the academic year 1998-1999.

Phil Saunders gave the opening address at the nationwide conference of Advance Placement teachers held at the Federal Reserve Bank of Richmond on Oct. 6, 1997. His address was titled "Improving the High School AP Course," and the article that followed, "The Importance of Improving Economic Education," appeared in the Economic Exchange published by the Angus Powell Endowment and the Federal Reserve Bank of Richmond. He also presented the keynote address at the Industrial Information Institute for Education's High School Economic Affairs Seminar in April titled, "Balancing the Federal Budget by the Year 2002," and participated in the meeting of the Society of Economic Education in Clearwater, Fla., in February.

James M. Walker presented "Social Dilemmas: Behavior with and without Communication" at the Conference on Moral Sentiments at the University of Maryland, College Park in May. September, Professor Walker attended the annual meetings of the Economic Science Association in Tucson, where he presented "Coordination Failure: The Role of Risk Dominance, Payoff Dominance, Social History, and Reputation." He also organized with Elinor Ostrom the "Behavioral Evidence on Trust" Conference funded by the Russell Sage Foundation and held in New York on Nov. 15-16.

In May, Christopher J. Waller presented a paper at the Monetary Economic Conference in Lille, France, and presented a paper in Konstanz, Germany.

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Faculty Publications


The article, "Full-Fee Studies: Are We Having a Lend?" co-authored by William E. Becker and Jonathan Pincus, appeared in the Campus Review, Australasia's higher education and training newspaper. They set out their argument that full fees for students are a nonsense which do not apply — even in the United States — one reason being that students are not clients of universities, but an input into the production of knowledge. Like any other input into a production process, they have to be remunerated. In 1997 William E. Becker also published "Teaching Economics to Undergraduates," Journal of Economic Literature; Economics, Education, and Economists: A View from The United States," Australian Economic Papers; Statistics for Business and Economics Using Microsoft Excel 97, SRB Publishing; and Student Solutions Manual With Practice Tests to Accompany Statistics for Business and Economics Using Microsoft Excel 97, SRB Publishing. He also edited the quarterly issues of The Journal of Economic Education.


Michael Kaganovich's paper, "Sustained Endogenous Growth with Decreasing Returns and Heterogeneous Capital," has been accepted for publication in the Journal of Economic Dynamics and Control, and his paper co-authored with Michael Alexeev, "Returns to Human Capital under Uncertain Reform: Good Guys Finish Last," has been accepted for publication in the Journal of Economic Behavior and Organization.

Professor Emeritus Clarence C. Morrison's article, "Price Makers and Nonclearing Markets," which appeared in the March 1996 issue of the Atlantic Economic Journal, was chosen for the 1996 AEJ Best Article award. The formal announcement of the award was made at the Society's conference in Philadelphia in October 1997.


This year, Phil Saunders published the 17th edition of his Student Workbook (continued on page 4)
for Introduction to Macroeconomics and the Student Workbook for Introduction to Microeconomics, both by Metropolitan Printing.


Christopher Waller and Carl Walsh published “Central-Bank Independence, Economic Behavior, and Optimal Term Lengths” in the American Economic Review.

Arlington Williams, James Walker and Susan Laury, PhD’96, Assistant Professor at the University of South Carolina, co-authored a paper accepted for publication in Public Choice titled “The Voluntary Provision of a Pure Public Good with Diminishing Marginal Returns.” Arlington Williams co-authored a recent publication in the Journal of Economic Behavior and Organization with Doug Davis, PhD’84, Visiting Professor at Middlebury College. The paper is titled “The Effects of Nonstationarities on Performance in Call Markets.” Professor Williams also published “Experimental Price Bubbles” with Vernon L. Smith in Business Cycles and Depressions: An Encyclopedia (David Glasner, ed.), Garland Publishing Company.


Welcome to the 1997-98 graduate class

Troy A. Davis, BA’95, University of Colorado, economics. Troy is interested in the field of international economics.

Jie Qun Guo, BS’92, Beijing Normal University, probability and statistics; ME’95, Hangzhou Institute of Electronic Engineering, statistics; MA’97, IUPUI, economics. Jie is interested in the fields of econometrics and finance.

Matthew A. Halloran, BS’97, Saint Vincent College, economics and mathematics. Matthew is interested in the field of microeconomics.

Shouping Hu, BS’92, Peking University, geography. Shouping is interested in the field of the economics of education.

Hiroyuki Kaneko, BS’92, University of Tokyo, economics. Hiroyuki is interested in the fields of international trade and development.

Frank P. Maier-Rigaud, Vordiplom ’97, Albert-Ludwigs-Universität Freiburg, economics. Frank is interested in the field of macroeconomic theory.

Patrick A. Scholten, BA’92, Michigan State University, economics. Patrick is interested in the fields of advanced economic theory and industrial organization.

Jeremy T. Schwartz, BBA’93, Kent State University, accounting. MS’94, Kent State University, accounting. Jeremy is interested in the field of econometrics.

Ganesh Kumar Seshan, BBA’97, International Islamic University Malaysia, accounting. Ganesh is interested in the fields of economic development and international trade.

Michael L. Stern, BS’96, Indiana University-Purdue University in Indianapolis, mathematics. Michael is interested in the fields of mathematical economics, financial economics and econometrics.

Robert C. Tatum, BS’97, Centre College, economics. Robert is interested in the fields of international trade and welfare economics.

Nazym Tilemisova, Diploma’95, Kazakh State National University, mechanics. Nazym is interested in the fields of economics in transition and economic development.

Katherine A. Verleger, BA’95, Bryn Mawr College, Russian. Katherine is interested in the fields of macroeconomics, economics in transition, and international trade.

Outstanding economics students receive 1997 awards

Undergraduate Awards

The Moffat Book Award was presented by Professor Bill Witte to outstanding juniors and seniors in Economics, who were each given a copy of the book, *A Random Walk Down Wall Street* by Burton Malkiel, to recognize their fine achievements. The senior award winners were Rozina Bhimani, Choon-Il Sin, Nela Thomas-Singleton, Spencer Hays, Malcom Wade, David Penna, Jason Asper, Jonathan Phillips, and Corey Rusk. The junior winners were Stephen Garman, Elizabeth Its, Andrei Levenchenko, Mark Scudder, Taha Shipchandler, Katherine Silvey, and Neil Surana.

The Moffat Honors and Service Award was presented by Peter Olson to Matthew Quagliera and Carmelo Haddad, in recognition of their outstanding academic excellence and valuable service to the department.

Professor Roy Gardner presented the Moffat Honors Thesis Award to Thomas L. Kirsch II for writing the best honors thesis titled "The Effects of Ronald Reagan's Tax Policy on Income Distribution." Kirsch was a 1996 double major in economics and political science, and is attending Harvard Law School.

Brandie Ambler received the James E. Moffat Award presented by Professor Robert Becker. The award was established in 1954 by colleagues, friends, and former students of Professor James Moffat, the first chair of the Department of Economics, on the occasion of his retirement. The award is given each year to an outstanding senior majoring in economics on the basis of academic scholarship, interest in economics as a discipline, and service in the department.

Professor Lloyd Orr presented the Carroll Christenson Award to Kevin Reckelhoff. The award recognizes an outstanding senior who demonstrates an ability to master the technical content of modern economics and a desire to devote these skills to the study of social (continued on page 6)
Above: James Walker presenting the Henry M. Oliver Award to Justine Alleman
Right: Lyaziza Sabyrova pictured with Mary Lou Miller after receiving the Taulman Miller Award

Awards
(continued from page 5)
problems.

The Mr. & Mrs. Harold E. Strow Award was presented by Professor Arlington Williams to William Crane.

Graduate Awards
The Daniel J. Duesterberg Book Award, which honors the memory of Dan Duesterberg, an alumnus of the IU Department of Economics graduate program, was presented this year to John Powers. John’s research concerns issues of public policy as they relate to improvement of economic welfare.

Professor Phillip Saunders, principles in economics coordinator, presented the Award for Outstanding Introductory Economics Associate Instructor to Debbie Dobrez and Darrin Halcomb.

The Henry M. Oliver Award was presented to Justine Alleman by Director of Graduate Studies James Walker. The Henry M. Oliver Award is given in honor of Professor Oliver, former chair of the department and long-time faculty member, to the graduate student in economics whose achievements in economic theory best represent the logical rigor so characteristic of Professor Oliver.

Lyaziza G. Sabyrova received the Taulman Miller Award in honor of Professor Miller, former chair and professor of economics, as an outstanding international student studying economics. Lyaziza is pictured with Professor Miller’s widow, Mary Lou Miller.

Stadelmann awarded to Elizabeth Its

Economics major Elizabeth A. Its has been chosen as the 1997-98 Stadelmann Scholarship winner. The cash award was established in 1976 by the late Marian J. Pleak in honor of her deceased parents, Arthur W. and Frances E. Stadelmann. The recipient is selected each year from among outstanding students who have been nominated by business economics faculty in the School of Business and economics faculty in the College of Arts and Sciences.

Elizabeth is a senior majoring in economics and political science. She was born in St. Petersburg, Russia, and is the daughter of Professors Alexander and Elizabeth Its, IUPUI Department of Mathematics. She came to the United States at age fourteen, and studied at the Université de Montpellier in France during her freshman year of college. She came to the IU Bloomington campus in Fall 1995. She is a member of the Delta Gamma Sorority, has ridden the Little 500, and has served as the assistant director of academic affairs with IU’s student government. Elizabeth also has competed on the university’s speech team and served an internship with the Washington Leadership Program at the Coalition of Service Industries, an international free trade association. Elizabeth plans to continue her education in law school, where she plans to major in international corporate law.
time member of MORT and is an active fund-raiser for local hospitals and civic groups.

1980s

Thomas L. Nazimek, BA'82, is a customer service representative at Weil-McLain Co. in Michigan City.

Gary M. Roe, BA'83, MBA'89, is a manager of customer development with Consolidated Rail Corporation and lives in Westfield with his wife, Elizabeth, and their son, Victor.

Ray J. Kevorkian, BA'86, is a senior business analyst for Liberty Mutual Group and lives in Portsmouth, N.H.

David S. Alan, BA'88, is president of the Indiana chapter of Delta Upsilon Alumni Association, Inc.

Eric S. Bassler, BA'86, MA'88, spent time in Albania with his wife, Julie, working for the Peace Corps.

Keith W. McCoy, BA'88, is an image consultant with Image Access West Inc. of Newport Beach, Calif.

Donald F. Hoy, BA'89, is the executive vice president of the Orange County Medical Society, a 1,000-member physician association in Orlando, Fla.

1990s


Brian S. Boylek, BA'90, MBA'96, is a commercial loan officer for First National Bank of Illinois and was recently married to Michelle Cobb.

Gregory P. Kult, BA'90, is an associate with the Milwaukee law firm of von Briesen, Purcell & Roper.

Carissa Fontino, BA'92, is an international merchandising manager at Tommy Hilfiger, Inc. She is in charge of all international licensees including Japan, Europe, Canada, Mexico, and South America.

Robert W. Soderstrom, BA'92, BS'99, graduated from the University of Wisconsin-Madison Law School and is completing a two-year tour of service in Papua, New Guinea, with the Peace Corps.

Tricia L. (Epstein) Ethur, BA'93, received her MBA in finance from the University of Toledo and is employed in electronic banking for Capital Bank in Sylvania, Ohio. She is married to Shawn Ethur, BA'93.

Douglas D. Orvis, BA'93, received his law degree from the University of California and is an associate with the San Francisco firm of Graham & James, where he practices telecommunications law.

Jason D. Rolloff, BA'93, and his wife, Colleen Laskov, BS'93, spent their honeymoon in Greece.

Alan S. Trager, BA'93, a law student at Cornell Law School, worked in New York City this past summer.

Ann W. Moser, BA'94, earned her MS in economics from the Georgia Institute of Technology and is a financial analyst at MCI.

James A. Trilling, BA'94, is a second-year student at Harvard Law School and is a notes editor for the Harvard Law Review. He also served as an associate at Covington & Burling in Washington, D.C., and will serve as a clerk to Judge David Hamilton of the U.S. District Court for the Southern District of Indiana starting in September 1998.

Aaron W. Uribe, BA'95, is an assistant branch manager for First ChicagoNBD in Indianapolis and is also treasurer of the Fishers Pointe Homeowners Association.

Ensign David A. Kummins, BA'96, received his commission as a naval officer and was designated a Naval Flight Officer while serving with the 562nd Flying Training Squadron at Randolph Air Force Base in San Antonio.

Alumni Publications


J. Isaac Brannon, PhD'93, published "Unions and Employment, Wage, and Hours of Work Dynamics" in the Eastern Economic Journal. Brannon will teach large statistics lectures as a visiting professor in the department during the spring 1998 semester.


Junghun Kim, PhD'93, published "Local Property Taxation with External Land Ownership" in the Journal of Public Economics.

What’s new with you?

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