

Indiana University Bloomington

THE TREND LINE

Department of Economics Alumni Newsletter



Vol. 16

College of Arts and Sciences Alumni Association

Winter 1998

Message from the chair

1997 a busy year for economics faculty

This year has seen the department's first full year in Wylie Hall. The Midwest Economic Theory and International Trade Conference was held on Oct. 24-26 and featured speakers from the U.S., Japan, various European nations, and Canada. This broad international participation reflects the importance of this conference in theory circles, even though it still carries a regional name.

The conference was a terrific opportunity for our graduate students to participate in a professional-level meeting. Indeed, one of our advanced graduate students, **Rasmus Ruffer**, presented a paper and served as a discussant in a session on international trade. A former student, **Baoline Chen**, PhD'94, presented her most recent paper. The usual conference tradition casts the host faculty as session chairs or, in some cases, discussants. The sessions were well attended and we were treated to several talks by leaders in the area such as Professors Leonid Hurwicz and Beth Allen of the University of Minnesota, as well as many presentations by assistant professors from other institutions. All in all, the conference was a big success and we received several compliments on our organization and the ways in which Wylie Hall's wonderful facilities enhanced everyone's visit.

The department continues its important role in the Mathematics Throughout the Curriculum initiative funded by a grant from the National Science Foundation. **Bill Becker's** revamped E270 class on basic statistics is now fully operational. It stresses the use of real data to illustrate and apply statistical ideas in business and economic settings. This is

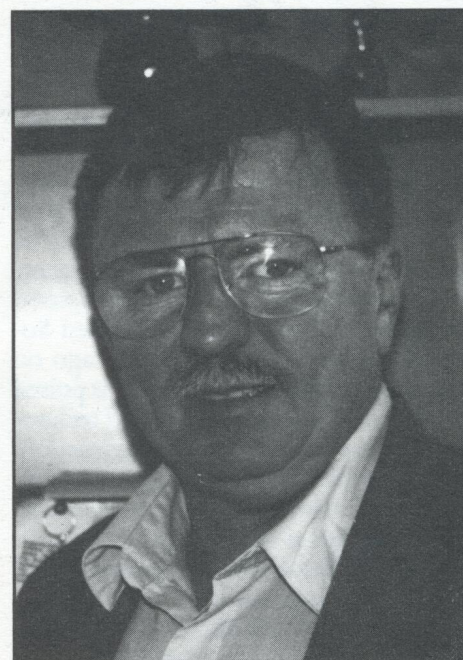
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Gardner named Chancellor Professor

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

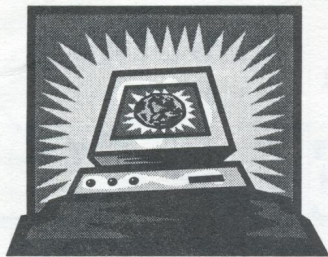


Roy J. Gardner

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.



Visit the Department of
Economics' web site at
<http://www.indiana.edu/~econweb>

At this site you will find information on: • spring 1998 courses • economic education at IU • undergraduate studies (E201, E202, E270) • sites of interest to economists (journals, working papers, software, jobs, etc.) • graduate studies • personnel (faculty, AIs, staff) • and economics workshops at IU. There is also a link to the Indiana University home pages, as well as a picture album of department events and a list of mementos for sale.

Chair's message

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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 based 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 long last. **Tom Kniesner** spent the spring working 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 Spulber** 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 signified 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.

Eckhard Janeba 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-

tive," at Illinois State University in October.

Eric M. Leeper and Christopher Sims organized the "Measuring the Effects of Monetary Policy" conference held at Carnegie Mellon University in November 1997. The papers will be published in the Carnegie-Rochester Conference Series on Public Policy.

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 *Econ-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. In 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.

Faculty Publications

Michael V. Alexeev published "Rent-Shrinking" in *Southern Economic Journal*, January 1997.

John H. Boyd III, PhD'86, Associate Professor of Economics at the University of Rochester, and **Robert A. Becker** co-authored *Capital Theory, Equilibrium Analysis, and Recursive Utility*, Basil Blackwell Publishers, Inc., 1997. Becker also published (with Itzhak Zilcha, Tel Aviv University) "Stationary Ramsey Equilibria Under Uncertainty," *Journal of Economic Theory*, July 1997.

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 pub-

lished "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*.

L'Euro published an article, "Weak Beginnings of a Strong Currency" by **George von Furstenberg**, in its September/October 1997 issue. The nonacademic economic magazine titled "470 Days to the Introduction of the Euro,"

featured the new currency unit, the euro, that is to be introduced in Europe in 1999. Von Furstenberg also edited *The Banking and Financial Structure in the NAFTA Countries and Chile and Regulation and Supervision of Financial Institutions in the NAFTA Countries and Beyond*, published by Kluwer Academic Publishers in January 1997.

Roy Gardner and **James Walker** (with Mike Moore, Univer-

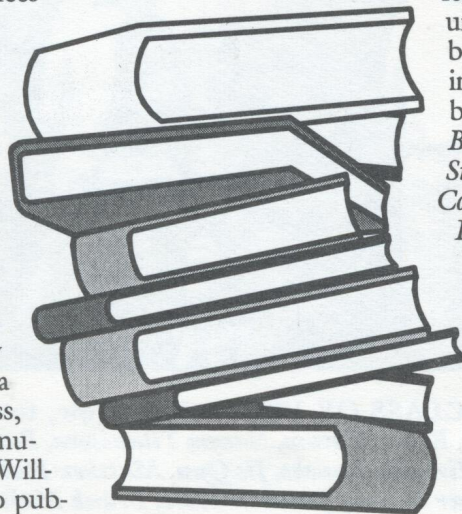
sity of Michigan) published "Governing a Groundwater Commons: a Strategic and Laboratory Analysis of Western Water Law," in *Economic Inquiry*, April 1997, and "Groundwater Law in the American West: Economic Modelling and Analysis" in *Designing Institutions for Social and Environmental Management* (E. Loehman and D. M. Kilgour, eds.), Edgar Elgar.

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.

Elyce Rotella published "Women and the American Economy" in *Issues in Feminism* (Sheila Ruth, ed.), Mayfield Publishing Company.

This year, **Phil Saunders** published the 17th edition of his *Student Workbook* (continued on page 4)



Faculty publications

(continued from page 3)

for *Introduction to Macroeconomics* and the *Student Workbook for Introduction to Microeconomics*, both by Metropolitan Printing.

Pravin Trivedi edited a special issue on "Econometric Models of Event Counts" for the *Journal of Applied Econometrics*, in addition to publishing "The Demand for Health Care by the Elderly: A Finite Mixture Approach" in the *Journal of Applied Econometrics*.

James M. Walker published with **Roy Gardner** and M. Moore "Groundwater Property Rights: Laboratory Evidence on the Performance of Entry Restrictions and Stock Quotas" in *Games and Economic Behavior*. "Theory, Field, and Laboratory: The Continuing Dialogue" appeared in *Understanding Strategic Interaction: Essays in Honor of Reinhard Selten* with **Roy Gardner** and **Elinor Ostrom**. Walker and Ostrom also published "Neither Markets Nor States" in *Perspectives on Public Choice* (Dennis Mueller, ed.), Cambridge University Press.

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.

John D. Wilson published "Imperfect Solutions to the Musical Suburbs Problem" in *Topics in Public Economics* (D. Pines, E. Sadka, and I. Zilcha, eds.), Cambridge University Press, as well as "The Optimal Taxation of Interregionally Mobile Capital under Uncertainty" with **Soon Mok Chung** in the *Regional Science and Urban Economics*, and "Political Reform and Trade Policy" with **Raymond Riezman** in the *Journal of International Economics*.

Student news

Welcome to the 1997-98 graduate class

Troy A. Davig, 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 economies in transition and economic development.

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



NEW GRADUATE CLASS OF 1997 — Front row, from left: *Michael Stern, Jeremy Schwartz, Robert Tatum, Nazym Tilemisova, Patrick A. Scholten.* Back row, from left: *Hiroyuki Kaneko, Jie Qun, Matthew Halloran, Katherine Verleger, Ganesh Kumar Seshan, James Walker, Frank Maier-Rigaud.*

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-II 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.

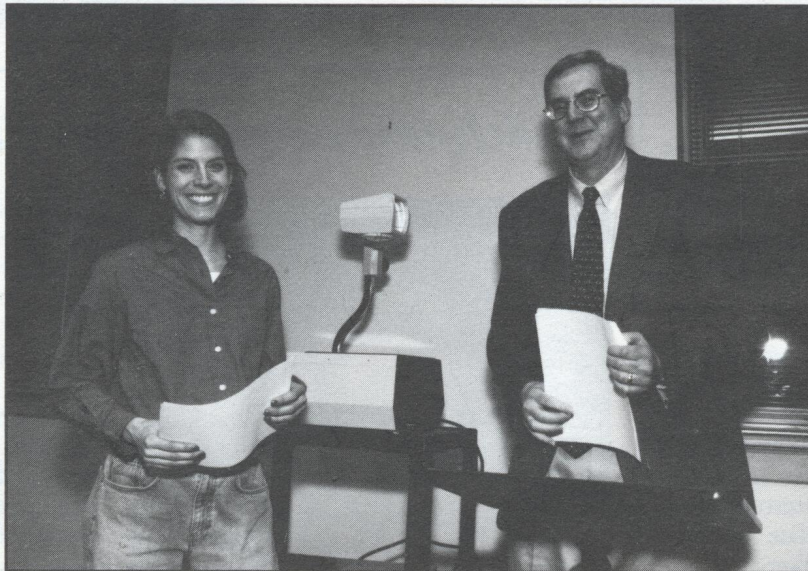
Brandie Ambler received the James E. Moffat Award presented by Professor Robert Becker. The award was established in 1954 by colleagues, friends, and former students of Professor James Moffat, the first chair of the Department of Economics, on the occasion of his retirement. The award is given each year 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

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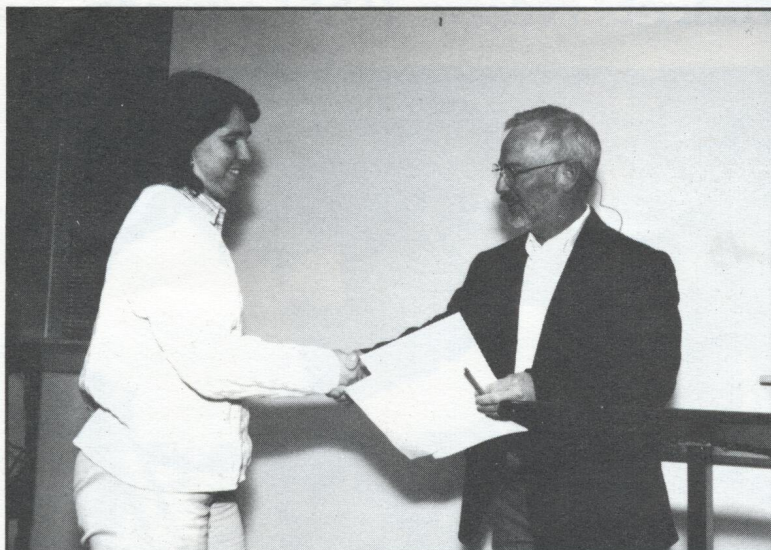
TOP: Kevin Reckelhoff receiving the Carroll Christenson Award from Lloyd Orr



LEFT: Robert Becker presenting the James E. Moffat Award to Brandie Ambler



BOTTOM: Debbie Dobrez and Darrin Halcomb receiving the Award for Outstanding Introductory Economics Associate Instructor from Phillip Saunders



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

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problems.

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

Graduate Awards

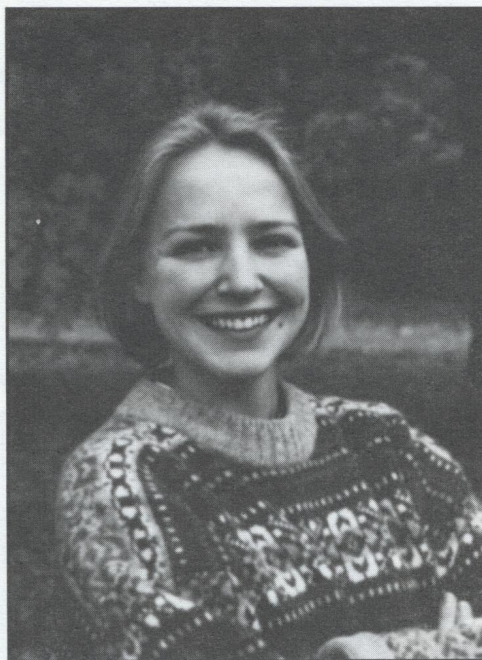
The Daniel J. Duesterberg Book Award, which honors the memory of Dan Duesterberg, an alumnus of the IU Department of Economics graduate program, was presented this year to John Powers. John's research concerns issues of public policy as they relate to improvement of economic welfare.

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



Elizabeth A. 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 in 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.

Alumni trends

Before 1960

Herman B. Wells, BS'24, MA'27, LD'62 (honorary), celebrated his 95th birthday in June.

Wendell C. Phillippi, BA'40, received the Benjamin Harrison Medallion award from the Columbia Club in Indianapolis for outstanding public service in the private sector.

Charles P. Sawaya, PhD'59, retired from his career with Aramco in New York and Arabia and is living on a farm in Michigan.

1960s

Donald W. Rupprecht, BA'66, JD'69, was named partner in the law firm of McHale Cook & Welch in Indianapolis.

Jeffrey S. Arpan, BA'69, MBA'71, DBA'71, is the James F. Kane Professor of International Business and chair of the University of South Carolina International Business Department and is also president of the Academy of International Business.

Georgene (Leininger) Gallagher, MA'69, established Gallagher Associates in 1986 to provide services to the educational publishing field. She works on textbook development and design and pedagogy for college level economics and business texts, along with writing survey research reports for a variety of clients.

Tai-Young Lee, MA'69, PhD'74, has been operating the international marketing firm of PTC International since 1980, and started PTC Systems Development in Baltimore.

1970s

Marianne Y. (Victorius) Felton, BA'89, MA'71, PhD'79, retired from the position of professor emeritus of economics at IU Southeast in December 1996. She is continuing her research in the field of cultural economics and serves on the executive board of the Association of Cultural Economics International and on the editorial board of the *Journal of Cultural Economics*.

Donald M. Missey, BA'78, was named managing director and vice president of construction and development for TKG International. He resides in Warsaw, Poland.

Alan E. Finder, MA'79, PhD'85, is a director for the global energy utilities consulting practice of Arthur Andersen in Atlanta.

Bruce T. Himelman, BA'79, is a life-

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

1990s

Morton J. Marcus, director of the Indiana Business Research Center and professor in the IU School of Business, published a book on education finance titled *Tightrope to Tomorrow: Pensions, Productivity, and Public Education*.

Brian S. Boilek, 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, Purtell & Roper.

Carissa Fortino, 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'92, 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 & Burlington 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 Chicago-NBD in Indianapolis and is also treasurer of the Fishers Pointe Homeowners Association.

Ensign David A. Kummings, 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

Sumit Joshi, PhD'91, published "Martingale analysis of dynamic tax incidence in a nonstationary growth model" and "Recursive utility, martingales, and the asymptotic behaviour of optimal processes" in the *Journal of Economic Dynamics & Control*.

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.

Robert M. Birkenes, PhD'96, presented the papers "From Subsistence to Sustainable Development: The Household and Bazaar Economies in Tajikistan" and "The Development of Fiscal Federalism in Economies in Transition: Problems in the Russian Federation" at the UNICEF Economic and Social Policy Programme Seminars in January 1997.

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

Clement Yuk Wong, PhD'93, published "Black Market Exchange Rates and Capital Mobility in Asian Economies" in *Contemporary Economic Policy*.

The Trend Line

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

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