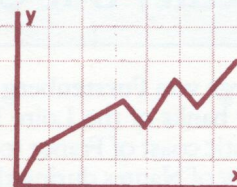


Indiana University Bloomington THE TREND LINE



Department of Economics Alumni Newsletter

Vol. 17 College of Arts and Sciences Alumni Association Fall 1998/Winter 1999

Message from the chair

Economics trends to active year

The department has had an active year on many fronts. The faculty continues to publish high-quality books and articles, highlighted by the publication of **Pravin Trivedi's** Econometric Society Monograph, titled *Regression Analysis of Count Data*. Pravin's co-author, **A. Colin Cameron**, spent the fall 1996 semester in Bloomington as a visiting professor. The faculty's output is much broader than its published research. The *Journal of Economic Education*, under the editorship of Professor **William Becker**, continues to be the leading journal in its field. **Eric Leeper** co-organized the latest Carnegie-Rochester Conference on Public Policy with Christopher Sims. **Michael Alexeev** spent a year advising the Russian government on tax reform. **Ed Buffie** consulted for the World Bank on a project in India.

The department hosted two conferences in October. The first, the **Midwest Econometrics Conference**, brought many leading econometricians to our campus for a weekend devoted to the latest research in econometrics. Two weeks later, the **Midwest Macroeconomics Conference** convened with speakers coming from Europe as well as the Midwest. Both conferences enjoyed wide participation by graduate students, several of whom gave papers based on their dissertation research.

The last year brought many personnel changes. **Michael Kaganovich** was awarded tenure and promoted to the rank of associate professor. I hope that you will join with me in congratulating him on this achievement. Join me also in wishing **Lloyd Orr** and **Phil Saunders** the best in their retirement following many years of distinguished service to IU. Both will be actively pursuing their research as well as continuing some teaching. Lloyd is teaching an honors section

of Principles of Microeconomics this fall; Phil will be teaching the graduate class on Principles Instruction in the spring term. Judging from their plans for this academic year, each will be pursuing a very active retirement! **Chris Waller** accepted an endowed chair at the University of Kentucky. We wish him every success in his new home.

The department's undergraduate majors continue to enjoy success in their professional school placements as well as in the job market. Over the last two years, students graduating with a bachelor's degree in economics have accepted positions at Andersen Consulting, A.T. Kearney, Price Waterhouse, Hewitt Associates, Nations Bank CRT, and Goldman Sachs. The department's pre-law alumni are currently enrolled at the University of Chicago, University of Michigan, Harvard, and Yale schools of law. Undergraduate alumni pursuing the doctorate in economics have entered nationally ranked programs at Cal Tech and Northwestern. The department is justifiably proud of its undergraduate majors and their accomplishments.

The department faces many challenges this year. The College's budgetary problems spill over into all its departments, economics no exception. The faculty has been engaged in a number of activities designed to promote our special programs and display our areas of strength. The selected areas also highlight our connections to the Kelley School of Business and other IUB campus units. We hope that by focusing attention on these areas, as well as others, our department will continue to achieve increased recognition for its scholarly output, and the students will continue to be favorably sought after by employers in the private and public sectors.

— Robert A. Becker

☞ AEA ☞

Attention all alumni & friends!

IU Economics Alumni
Cocktail Party AEA meetings
in New York, Monday, Jan.
4, 1999, 5:30-7:30 p.m.
New York Hilton & Towers'
Gibson Suite.

*All are welcome. Greet former
classmates and faculty.*

Graduate program specialties on Web

To profile our most distinctive graduate programs and to present our specialties more effectively to the outside world, three specialty programs have now been profiled on the Web pages of the department. They are

- Economics of Transition
- Games, Experiments, and Organization
- International Economic and Financial Studies.

The Web address for these is <http://www.indiana.edu/~econweb/grads/specmenu.html>. If doctoral-student alumni who have worked in these areas would like to send a message about their experiences and career gains and strategies, the department will be glad to include them in the "Doctorate testimonials and peer advice" part of the site. Please send contributions to Professor George von Furstenberg by e-mail at vonfurst@indiana.edu.

Faculty out & about

George von Furstenberg traveled to the rainy banks of the Loire River near the Atlantic coast of France to be at the University of Nantes during the March mid-term break. The city was celebrating the 400th anniversary of the Edict of Nantes, proclaiming religious and civilian tolerance of French protestants (Huguenots). Von Furstenberg delivered a cycle of three lectures on various aspects of international capital mobility and anchored a panel discussion on the Asian Crisis. This was also roughly the subject of his latest article, a lengthy review essay on the long way "From Capital Mobility to International Financial Integration," in *Open Economies Review*.

In June, he returned to France to Lyon's Institut de l'Euro and then to the University of Lille to discuss various aspects of the impending European Monetary Union. Von Furstenberg continued work in this area with his former doctoral student David P. Teolis, now in steep ascent at General Motors Corp. He also submitted his book (with Michael K. Ulan of the U.S. State Department) titled *Learning from the World's Best Central Bankers* to the publishers.

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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Roy Gardner is serving in a one-year position as acting director of the Russian and East European Institute. This appointment reflects Roy's exceptional versatility and illustrates the centrality of economics in meeting the university's mission.

Eckhard Janeba presented papers and participated in several conferences over the last year. At St. Catherine's College in Oxford, England, he was invited to the International Seminar in Public Economics on "The Political Economy of Tax Structures and the Relationship of Taxes to Benefits," where he presented with co-authors G. Glomm and P. Bearse "Why Poor Countries Rely Mostly on Redistribution In-Kind." He was a discussant at the NBER meeting on "Trade, Natural Resources, and the Environment" at Cambridge in May. At the Stanford Institute of Theoretical Economics in July, he presented his paper titled "Tax Competition When Governments Lack Commitment: The 'Great Game' over the Caspian Oil." His other conferences included the first International Conference on Public Economic Theory in Tuscaloosa, the Midwest International Economics meetings here at Indiana University, presentations at Michigan State University, Penn State University, and the University of Illinois at Urbana-Champaign.

Eric Leeper co-organized, with C. Sims, a conference on "Measuring Monetary Policy Effects" for the Carnegie-Rochester Conference Series on Public Policy in November 1997.

Horst Raff spent much of May and June in Germany at the Center for Economic Studies at the University of Munich and the Center for European Integration Research at the University of Bonn. He worked with faculty in these centers and also presented the paper "Politics and the New Regionalism."

Phil Saunders directed an intensive workshop, titled "Developing Skills in Evaluation," on evaluating educational activities sponsored by the National Council on Economic Education and the U.S. Office of Education on June 22-26. Teaching with him were Claire Melican, of Educational Testing Service, Princeton, N.J., and Kent Saunders, assistant professor of economics at Lemoyne College in Syracuse, N.Y., with assistance by staff resource member H.L. Darby. There were 20 participants from nine former Soviet states.

Michael Kaganovich receives tenure

Professor Michael Kaganovich brings to Indiana University a diverse personal background and unusual professional experience. He was born in Tallinn, Estonia, then one of the republics of the U.S.S.R. He is fluent in both Russian and Estonian. He was educated at St. Petersburg University, receiving a degree (a rough equivalent of master's) in mathematics and economics. He went on to receive a PhD in mathematics, with a specialization in mathematical economics, from the U.S.S.R. Academy of Sciences in Moscow.

Upon Kaganovich's return to Estonia, he became a research fellow at the Estonian Academy of Sciences. Despite then-limited academic contacts with colleagues in the West, Michael was able to produce high-quality work on multisector models of economic growth. One paper of that period was published in 1985 in the *Review of Economic Studies*.

In the end of 1989, Kaganovich and his family emigrated to the United States. Shortly upon arrival, Michael secured a position as a lecturer in economics at the University of Rhode Island, where he rapidly developed a new research agenda focusing on modern theory and applications of the models of economic growth.

Through most of the '70s and '80s, the theories of general economic equilibrium and growth were viewed as largely abstract and out of the mainstream interests of the economics profession. However, the early '90s have marked a massive resurgence of interest in this work based on new developments in macroeconomics. Many of the formerly abstract models became the standard tools of applied macroeconomics. It has also affected other fields, such as public economics, development economics, and the emerging field of economics in transition.

Michael's background in growth theory proved valuable and timely. In one of his most important pieces, he established a fundamental connection between a class of models of the New Sustainable Growth Theory of the '90s with the classical work of J. von Neumann and F. Ramsey, the founders of the "old" growth theory of '20s and '30s. Kaganovich also became an expert in human capital models, one of the central tools of modern growth theory. He applied these models to issues in public economics and economics of transition. His work has been published in

leading professional journals and presented at more than 20 national and international conferences.

Kaganovich is also an important player in the educational mission of the economics department at both undergraduate and graduate levels. His class Mathematical Foundations of Microeconomics, which he teaches regularly to the first-year graduate students has become a crucial part of the core of the PhD program and ensures that technical skills of the graduates meet the profession's increasing standards. Kaganovich's role in the undergraduate course Statistics for Business and Economics, E370, deserves special mention. This course is part of an important teaching mission of the department on this campus. Taken annually by more than 1,500 students majoring in business and economics, it teaches them crucial skills of quantitative analysis using computers. In order to keep up with the use of computers in data analysis, the department has undertaken major innovations in the organization of this class, allowing students to combine lecture material and practical work in small groups in computer labs. Kaganovich coordinates this important class for the department.

Since coming to IU, Michael Kaganovich has become an important contributor to the Department of Economics, and we welcome his well-deserved promotion to tenured status.

Phil Saunders: Leader in economics education retires



Phil Saunders is a nationally recognized pioneer in economics education. In addition to his duties as professor of economics, he directed the Center

for Economic Education at IU for 28 years. He also served as associate dean of arts and sciences from 1974 to 1978 and as chair of the Department of Economics from 1988 to 1992. Professionally, he served two four-year terms on the American Economic Association's Committee on Economic Education and has served as first vice president of the Midwest Economics Association and as president of the Society of Economic Educators.

Phil started his career as a labor econo-

mist, and his interest in economic education led to important research from the beginning of his career. His star rose as a leading educator before he came to IU in 1971, after holding faculty positions at Bowdoin College and Carnegie-Mellon University.

Phil was born in Morgantown, W.V., and received his BA in labor-management relations from Pennsylvania State University. He earned his master's degree from the University of Illinois and his doctorate from M.I.T.

Phil's work on teaching the Principles of Economics courses transformed the teaching of elementary economics at the university level. His innovative approach to principles instruction at Indiana University was the subject of a 128-page special issue of the *Journal of Economic Education* in 1975. A summary of this work was later included in the January 1977 issue of *Change* magazine. The summary states that it was "one of the most notable improvements in American undergraduate teaching."

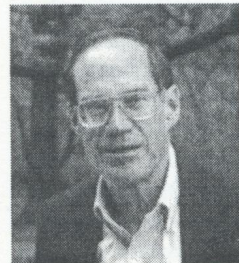
Phil put his ideas on economics education into practice at Indiana University, and he was awarded the Senior Class Council Outstanding Teaching Award in 1974 and the universitywide Amoco Foundation Award in 1981. Several editions of two of his student workbooks (*Introduction to Macroeconomics* and *Introduction to Microeconomics*) have been studied by thousands of students throughout the country. He used the royalties from these books sold to Indiana University students to fund an award for the best associate instructor. This is one of the most important and highly desired awards given to the department's graduate students.

Phil's extraordinary career in economics education has been recognized with several prestigious awards. He received the national Council on Economic Education's Distinguished Service Award in Economic Education in 1995. He was awarded the first Henry H. Villard Research Award for Distinguished Research in Economic Education in 1986 for his publications in such leading journals as the *American Economic Review*, *The Journal of Economic Education*, *Economic Inquiry*, and other professional periodicals.

Phil Saunders' career advanced economics education, and his work affected thousands of undergraduates at Indiana. His research and instruction of professors at other colleges and universities reached a large number of students beyond IU. Phil's dedication to the improvement of how students understand

the economy will be his lasting legacy. Certainly, he expects to continue his work in economics education in retirement, and we look forward to learning from him for a very long time.

Lloyd Orr: Leader in public policy reform retires



Lloyd Orr came to IU in 1960 as a lecturer and became assistant professor of economics in 1964 upon completion of his doctorate from Northwestern

University. He received his BA in psychology from Michigan State University in 1956.

The central theme in Lloyd's research is an overriding concern for the economic role of incentives in understanding alternative policy regimes. Lloyd's research did not start with that focus, but began like most research programs with several papers based on his doctoral dissertation. Thus, Lloyd's first publications focused on macroeconomics and money, as well as on his thesis topic of firm sales and inventory investment.

Lloyd followed his dissertation work with several studies of the economics of electric automobiles. This work stimulated Lloyd to pursue research in environmental economics. He was the first to show that setting effluent charges — special taxes paid by polluters based on the volume of their effluent discharges — could not be efficiently set using a trial-and-error method. There would be no way to know if that process would ever calculate the effluent charge that gave the polluter the incentive to reduce its waste levels to the desired level. This was an important observation since effluent charges were the economics profession's primary answer to the high costs of the direct pollution control standards and regulation then common in the U.S. and Western Europe and only gradually giving way to more cost-effective policies. Lloyd's research showed that implementation of appropriate effluent charges would be more difficult than most economists assumed — but also less crucial because of a growing consensus that their greatest superiority over direct regulations lay in the inducement of environmentally beneficial tech-

(continued on page 4)

Faculty out & about: Orr retires

(continued from page 3)

nological change rather than in static efficiency. This is an advantage that does not require charges to be established at an "optimal" level in the usual sense.

Lloyd's interest in Sam Peltzman's work in risk analysis led to a shift in focus to the related area of safety policy. Peltzman's theoretical and empirical research suggests that people choose their own level of risk to an important extent and will, therefore, adapt their behavior to changes in the risk environment. This has important implications for safety policies — particularly in situations where behavior is an important component of the hazard. With an alternative data set, Lloyd confirmed Peltzman's conclusions on the limited effects of automobile safety regulations up to that time. He also did theoretical work on moral hazard and optimal insurance strategies in the presence of risk compensation.

Lloyd served as arts and sciences associate dean for budget from 1970 to 1973. This was during the "interesting" time of transition from the relatively generous budgets of the 1960s to the more stringent budgets that have been the rule since that period. He served as chair of the economics department from 1985 to 1988. His term saw many improvements that enhanced the department's international reputation.

Lloyd plans to continue teaching during the early years of his retirement and to continue service on administrative and faculty committees that deal with fringe benefits and issues of academic standards. His immediate plans for writing are in the area of energy availability and sustainable economic development. This fundamental issue about the long-run use of our scarce natural resources, the associated environmental problems, and how resource depletion affects economic development is a return to an earlier interest. His friends and colleagues expect to find Lloyd around the office for many more years.

Looking for an IU friend or classmate?

Subscribe to the Indiana Alumni Network at www.alumnet.indiana.edu.

Alumni can also access it via the IUAA Web site at www.indiana.edu/-alumni.

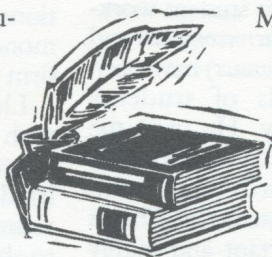
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Faculty Publications

ALEXEEV — "Returns to Human Capital under Uncertain Reform: Good Guys Finish Last," *Journal of Economic Behavior and Organization*, 37 (1998), 55-73, with KAGANOVICH.

BECKER R. — "Implicit Programming and the Invariant Manifold for Ramsey Equilibria," *Functional Analysis & Economic Theory*, Yuri Abramovich, Evgenios Avgerinos, Nicholas C. Yannelis, 1998, Springer-Verlag, pp 119-144, with Ciprian Foias.

VON FURSTENBERG — *Learning from the World's Best Central Bankers*, Kluwer, Academic Publishers, with Michael K. Ulan of the U.S. State Department; "From Worldwide Capital Mobility to International Financial Integration: A Review Essay," *Open Economic Review* 9:53-84 (98); "Price Stability: How Canada's Governor Crow Approached it," Kulwer Academic Publishers, *Journal of Policy Modeling* (98) 20 (3):335-360; "Financial integration in North America and Europe among neighboring countries at different stages of development," *Competition and Convergence in Financial Markets, The German and Anglo-American Models*, eds. Stanley W. Black and Dr. Mathias



Moersch, 1998 Elsevier, pp. 375-400, with Birgit Höfer.

JANEBA — *International Tax Competition*, Mohr, 1997; "Tax competition in imperfectly competitive markets," *Journal of International Economics* 44 (1998) 135-153; "Tax Evasion, Tax Competition, and the Gains from Non-discrimination: The Case of Interest Taxation in Europe," *Economic Journal*, forthcoming with W. Peters.

KAGANOVICH — "Sustained endogenous growth with decreasing returns and heterogeneous capital," *Journal of Economic Dynamics and Control* (22) 10 (1998) pp. 1575-1603.

KIESLING — *Collective Goods, Neglected Goods: Dealing with Methodological Failure in the Social Sciences*.

KNIESNER — *The Effects of Recent Tax Reforms on Labor Supply*, The AEI Press, with James P. Ziliak; "New evidence on labor supply: Employment versus hours elasticities by sex and marital status," *Journal of Monetary Economics* 42 (1998) 289-301, with Jean Kimmel;

"The Importance of Sample Attrition in Life Cycle Labor Supply Estimation," *Journal of Human Resources* 33-2, Spring 1998, with James P. Ziliak.

LEEPER — "Evaluating the 'narrative approach' to identifying monetary policy," *Journal of Monetary Economics*, 1997.

RAFF — "Optimal Export Policy in the Presence of Informational Barriers to Entry and Imperfect Competition," *Journal of International Economics*, forthcoming with Y. Kim; "Tax incentives for import-substituting foreign investment: Does signaling play a role?," *Journal of Public Economics*, 67 (1998) 167-193 with K. Srinivasan; "A theory of trade concessions," *Journal of International Economics* 42 (1997) 483-504, with M. Baç; "Income redistribution with well-informed regional governments," *International Tax and Public Finance* 4 (1997) 407-428, with J. D. Wilson; "Should the power to redistribute income be (de)centralized? An example," *International Tax and Public Finance* 4 (1997) 453-462, with E. Janeba.

TRIVEDI — *Regression Analysis of Count Data*, Cambridge University Press, with A. Colin Cameron.

Student news

Meet the new fall 1998 graduate class

Ronald J. Baker II, BS, Saint Vincent College, 1998, economics, mathematics. Ronald is interested in economic theory and quantitative methods.

Bettina Bartaune, Magister, Martin-Luther University, 1995, English. Diplom, Martin-Luther University, 1997, economics. Bettina is currently a teaching assistant in the economics department at Martin-Luther University. She is interested in industrial organization, international economics, and transformation economics.

Muhammad Wasiqueur Rahman Khan, BSS (Hons.), University of Dhaka, 1992, economics. MSS, University of Dhaka, 1993, economics. Muhammad is currently employed by the Industrial Development Leasing Co. He is interested in development.

Sunghwan Kim, BBA, Kyungpook National University, 1988, business administration. MBA, University of Missouri-Columbia, 1992, business administration. Sunghwan is currently director of budgeting at Korea Telecom. He is interested in monetary and financial economics.

Chenghui (Jessica) Li, BS, Saint Vincent College, 1998, economics. Jessica is interested in game theory, experimental economics, and econometrics.

Ming (Percy) Li, B(Eng.), Tsinghua University, 1997, management information systems. Percy is currently branch director of systems management at Tianshuai Sales. He is interested in game theory, experimental methods, econometrics, and macroeconomics.

Frank P. Maier-Rigaud, Vordiplom, Albert-Ludwigs-Universitat Freiburg, 1997, economics. MA, Indiana University, 1998, economics. Frank is interested in games and experimental methods and public economics.

Anas Bin Malik, BA, Marlboro College, 1993, international relations. Anas is currently a PhD student in the political science department at Indiana University. He is interested in international economics, development, and applied econometrics.

Jennifer L. Rice, BS Manchester College, 1996, economics, business administration. MA, Western Michigan University, 1997, economics. Jennifer is



New graduate class of fall 1998

interested in industrial organization.

Akshay Sahi, BA (Hons.), Delhi University, 1997, economics. MA, Delhi University, 1998, economics. Akshay is interested in international economics and development.

David M. Simon, BA, Bradley University, 1997, economics. David is interested in game theory and public economics.

Maxim V. Soifer, Diplom, Samara State Aerospace University, 1993, systems information. MBA, Bradley University, 1995, business administration. Maxim is currently a vice president of Rosestbank. He is interested in mathematical economics.

Ellen Steinke, Diplom, Humboldt University, 1998, economics, business administration. MA, Wayne State University, 1996, economics. Ellen is interested in development and economies in

transition.

Anna V. Stolyarova, BSc, Eastern Michigan University, 1998, mathematics, economics. Anna is interested on economies in transition.

Antonio A. Vasquez, BA, DePaul University, 1998, economics. Antonio is interested in international trade and games and experimental methods.

David M. Welsch, BA, University of Wisconsin-Milwaukee, 1998, economics. David is interested in applied economics and econometrics.

Shu-Chun Susan Yang, BA, National Chengchi University, 1993, advertising. MA, University of Southern California, 1995, communications management. Susan is currently a PhD student in the telecommunications department at Indiana University. She is interested in industrial organization and regulation of the telecommunications industry.

Shipchandler named Stadelman Scholar



Taha Z. Shipchandler, an IU senior from Fort Wayne and double major in chemistry and economics, is the winner of the 1998-99 Stadelman Award.

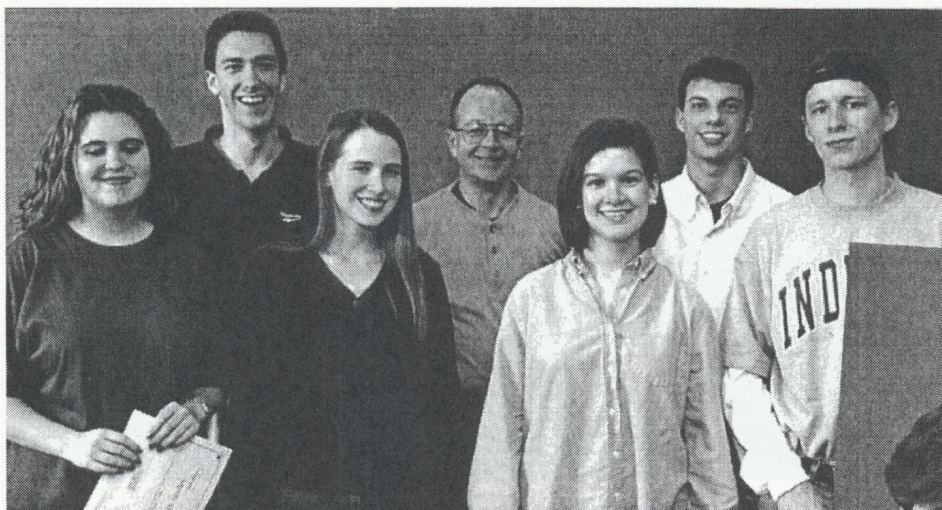
The award recipient is selected each year from outstanding students who have been nominated by faculty of business economics in the Kelley School of Business and of economics in the IU College of Arts and Sciences.

Shipchandler is a pre-med student who spent the summer participating in clinical

research into vestibular disorders with an ear, nose, and throat specialist in Fort Wayne. He was able to observe a number of surgeries, but would like to someday have a practice in which he has more patient contact. He plans to enter medical school after graduation.

"From the beginning, I had planned to get into the pre-med program," Shipchandler said. "Given the increased emphasis on cost-effective health care, I thought it would be useful to also take some economics and business courses. At first, I had planned to just take a few courses, but once I got into it I found it really interesting and enjoyed it. One of the interesting things is that it has given me greater insight into a lot of the current issues related to economics, health care, and government policy." Taha is a

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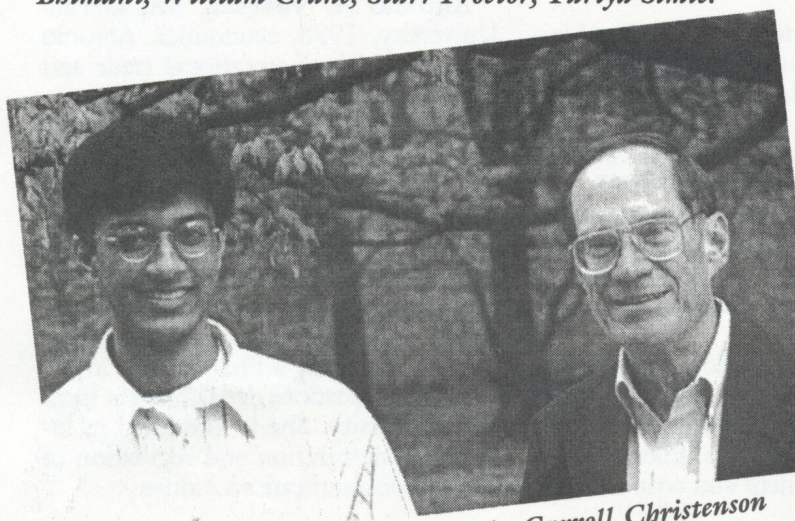


Award Winners Spring 1997-98

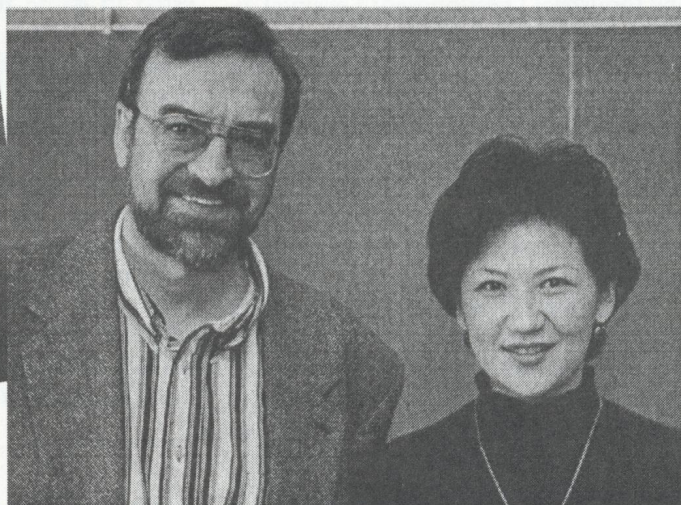
Professor Witte presents the 1998 Moffat Book Award to winners, from left, first row: Robyn Shelley, Erin Carey, Katherine Silvey, Mallory Knox; second row: Mark Scudder, Witte, Steve Garman. Not pictured: Sara Chandler, Ryan Nagy, Taba Shipchandler, James Bergstrom, Andrew Guest, David Rosen, Adam Spaetti, Andrei Levenchenko, Kwang Lim, Ryan Tierney, Rozina Bhimani, William Crane, Starr Proctor, Turiya Simic.



Professor Janeba presents the Daniel J. Duesterberg Book Award to graduate student Mary Elizabeth Camp.



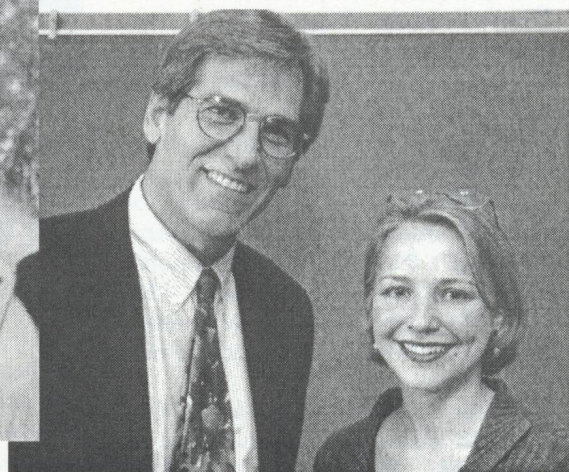
Neil Surana receives the Carroll Christenson Award. Professor Orr, director of undergraduate studies, made the presentation.



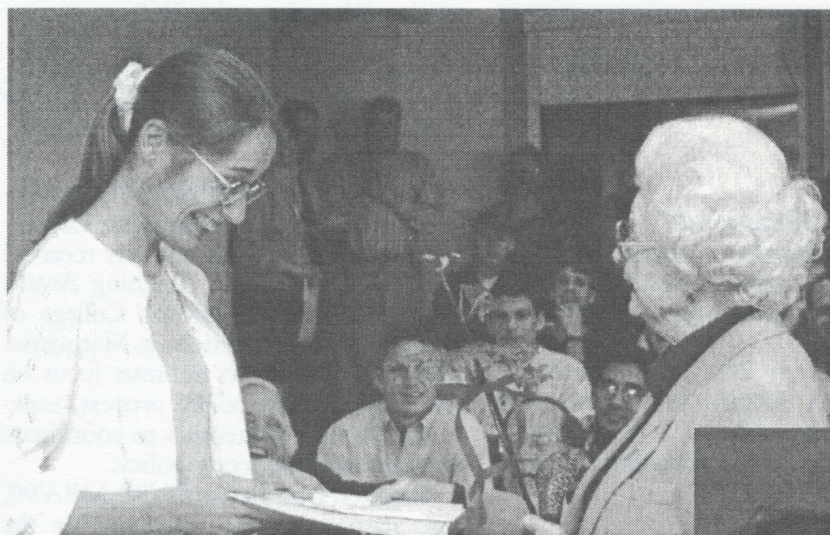
Professor Alexeev presents the Frank T. Bachmura Award to Lyaziza Sabyrova.



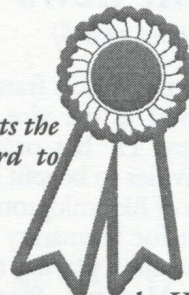
The 1998 Award for Outstanding Introductory Economics Associate Instructor winners were John Cadigan and Angela Henry (with Professor Saunders, center).



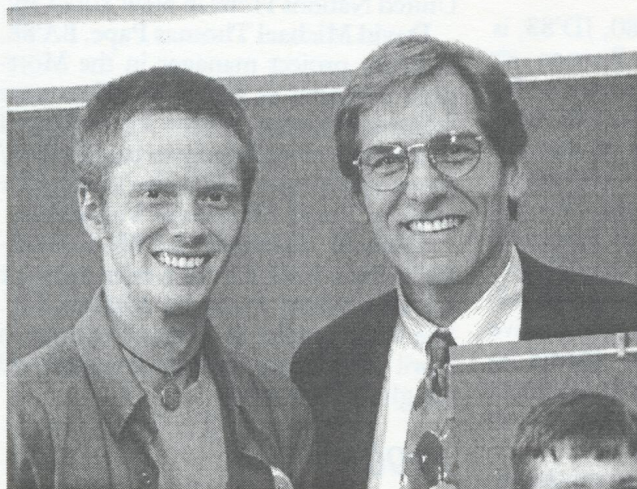
James E. Moffat Award winner Elizabeth Its with advisor Peter Olson.



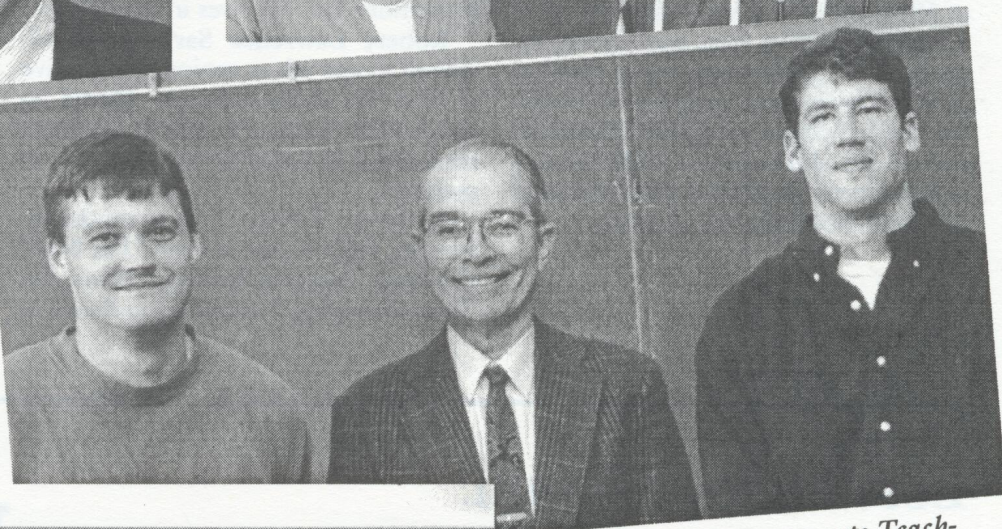
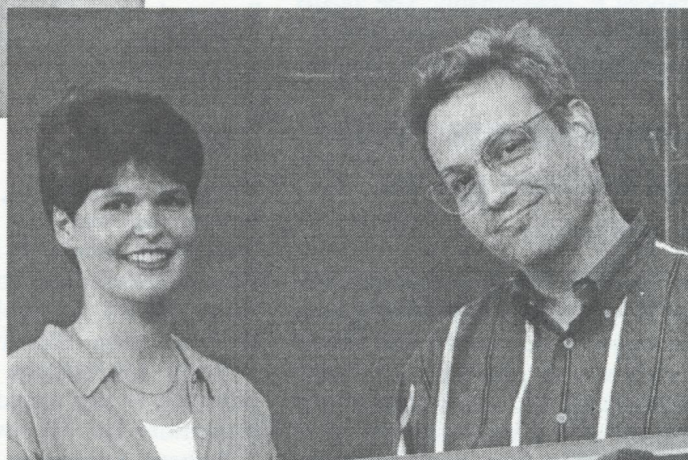
Mary Lou Miller presents the Taulman Miller Award to Maria Arbatskaya.



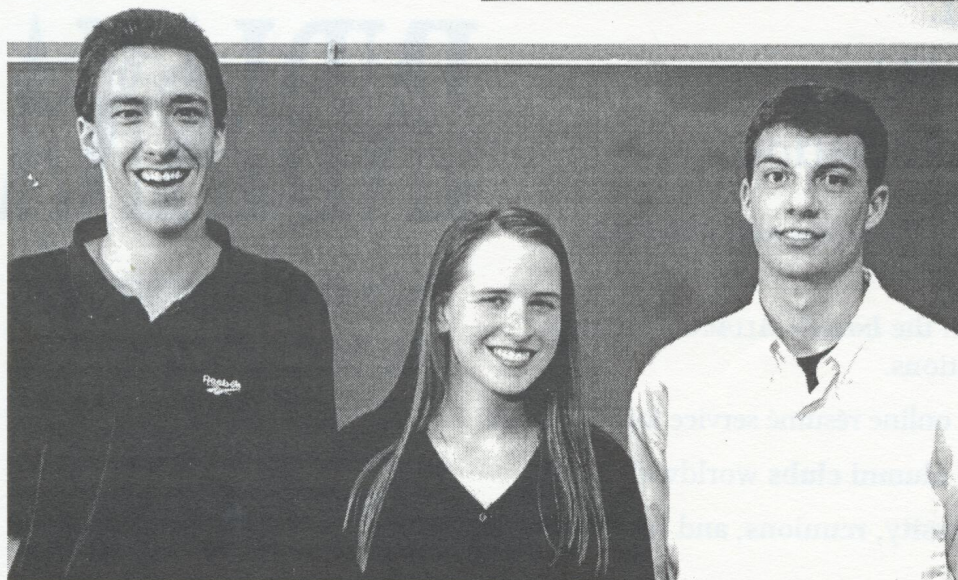
Susanna Janeba receives the Henry M. Oliver Award and is recognized by Professor Leeper.



Academic advisor Peter Olson, right, presents Daniel Wright with the Mr. and Mrs. Harold E. Strow Award.



Professor Saunders presents Teaching Excellence Recognition Awards to John Cadigan, left, and Kurtis Swope.



The Moffat Honors Award is presented to Mark Scudder, Erin Carey, and Stephen Garman. Not pictured: William Crane.

The department congratulates these outstanding students.

Student news

(continued from page 5)

member of the Acacia fraternity, where he has served as the vice president of philanthropy. He has organized fundraising activities to benefit the Boys and Girls Clubs of Bloomington, volunteered for Habitat for Humanity and the Red Cross, and enjoys playing tennis.

The late Marian J. Pleak of Hobart established the Stadelman Award in 1976 in memory of her parents, Arthur W. and Frances E. Stadelmann. The award is given to a senior on either the IU Northwest or IU Bloomington campus.

Undergraduate Wells Scholarships go to two seniors

Seniors **Andrew Wang** (economics minor), of Bloomington, and **Adam Spaetti** (double major in economics and chemistry), of Evansville, have been awarded Wells Scholarships for the academic year of 1998-99. The scholarships pay all of a student's tuition, fees, and a living stipend. After graduation, Wang plans to pursue a seven-year program to obtain his medical degree and PhD in medical science. He also hopes to study overseas next summer. Spaetti also plans to attend medical school upon graduation.

Alumni trends

1960s

W. Dwight Gahm, BA'41, is president and chair of Kitchen Kompact Inc. He is a new member of the Junior Achievement Business Hall of Fame and lives in Louisville, Ky.

Lynn Own Nichelson, BA'61, MS'62, was elected chair of Midwest Regional Assembly, the College Board, in February 1997. Nichelson lives in Normal, Ill.

1980s

Timothy John Riffle, BA'80, JD'83, is practicing tax law at Barnes & Thornburg, where he also serves as IU Bloomington's firm solicitor. His wife, Sarah, BS'82, is employed in sales at Westvaco Corp. They live in Greenwood.

Peter Christiaan Wulff, BA'81, MBA'83, is vice president of finance at Epimmune Inc. He lives in San Diego.

Robert Lawrence Sartain, BA'84, started a new job as senior quantitative analyst for Acxion/Direct Media in Greenwich, Conn. He is helping direct mail clients to better predict response to mailings.

Robert Kevin Toutkoushian, MA'86, PhD'91, has written "The NRC Graduate Program Ratings: What Are They Measuring," published in *Review of*

Higher Education, with William Becker and Halil Dundier, and "Sex Matters Less for Younger Faculty: Evidence from the 1993 NCES Survey" in *Economics of Education Review*. He lives in Durham, N.H.

Joe Daniels, MA'87, PhD'92, professor of economics at Marquette University, Milwaukee, Wis., recently received the first Outstanding Teaching Award ever to be granted by the College of Business Administration at Marquette. His current research interests focus on the international policy process, especially the recent attempts to coordinate international monetary policy.

Carmen Lisa Brun, BA'88, MBA'90, was named general manager for the Crowne Plaza Hotels and Resorts at the United Nations Hotel in New York City.

David Michael Thomas Pape, BA'88, is senior project manager in the Mortgage Divisions at Fiserv Inc. He creates financial software, mostly for banks and is working on a Windows-based client/server application. He is also looking for work in Brazil. He lives in Valparaiso.

Michelle Stawicki, BA'88, is working in New York City as a sales manager for Bloomberg Financial Markets L.P. She was married to Derek Harrison in April 1996; they have an 8-month-old daughter, Samantha.

1990s

Janice H. Faulkner, CBS'91, BA'92, was married to Mark Faulkner in January
(continued on page 9)

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Alumni trends

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1998. They live in Lake Zurich, Ill.

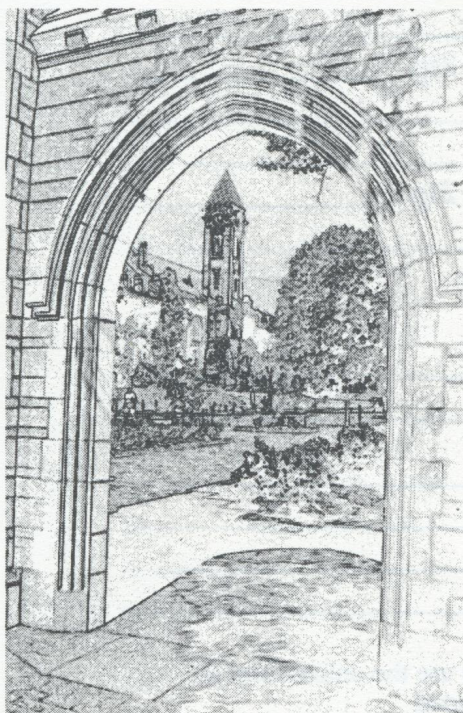
Patrick Joseph Sutton, BA'93, passed the National Association of Securities Dealers Series 24, General Securities Principals Examination. He is now a registered principal. Sutton also has been named branch manager of Horizon Financial Management Inc. He lives in Bloomington.

Ann Moser, BA'94, and **Daniel Bergman**, BS'94, were married on July 26, 1997, in Las Vegas. Moser is teaching economics at DeKalb College, and Bergman is a manager at MCI. They live in Atlanta.

Shane Preston Mills, BA'95, works for Banc One Capital Corp. in operations and clearing trade. He plans to "job hop" for the next five years and then move into upper management. He lives in Lewis Center, Ohio.

Bradley Martin Adams, BA'96, is approaching his two-year anniversary at the Chicago Board of Trade, where he works as a financial markets analyst. He is also part owner of a small apartment building in Chicago's Bucktown neighborhood.

Marcus Sedwick, BA'96, is handling latent injury claims and lawsuits on behalf of the insured regarding causative agents, such as asbestos, carbon monoxide, lead, and hazardous waste. He says he is "hoping to start law school in the fall part time while continuing my employment with Travelers Property Casualty Corp." He lives in Indianapolis.



Alumni Publications

Jenny Bourne Wahl, BA'79, published her first book, *The Bondsman's Burden: An Economic Analysis of the Common Law of Southern Slavery*, Cambridge University Press, 97. She also has had a series of articles published in the *Journal of Economic History*, *Social Science History*, and the *American Journal of Legal History* in the last couple of years on the same topic.

Krishna Srinivasan has published "An Empirical Analysis of the Political Economy of Tariffs," *Economics and Politics* 9 (1997); "Vietnam Transition to a Market Economy," *International Monetary Fund*, Washington, D.C., March 1996, with John R. Dodsworth, Erich Spitller, Michael Brulke, Keon



Hyok Lee, Kenneth Miranda, Christian Mulder, Hisanobu Shishido; "Duration of firms in an infant industry: the case of Indian computer hardware," *Journal of Development Economics* 53 (1997) 157-167, with

Sanghamitra Das; and "Do supplier switching costs differ across Japanese and U.S. multinational firms," *Japan and the World Economy* 10 (1998) 13-32, with Steven C. Hackett.

Christian Wey has published "Location Choice As a Signal for Product Quality: The Economics of 'Made in Germany'," *Journal of Institutional and Theoretical Economics* 153 (1997), with Justis Haucap and Jens F. Barmbold.

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Alumni profile

Ronald Utt to study federal budget

The Heritage Foundation named **Ronald D. Utt**, PhD'80, as its Grover M. Hermann Fellow in Federal Budgetary Affairs this past June. Utt, President Reagan's privatization "czar," is a veteran of the Washington policy debate. He will examine the federal budget, privatization of government programs, and discretionary spending in such areas as transportation, urban revitalization, and housing. He succeeds Scott Hodge, who remains a fiscal affairs consultant to Heritage, a prominent Washington think tank.

Utt's fellowship was begun in 1987 by the Grover Hermann Foundation of Chicago. The fellowship is named in honor of Grover M. Hermann, former chair of the board of Martin Marietta Corp., who died in 1979.

Utt previously served as staff director for a subcommittee of the Senate Committee on Government Affairs. He also has served as vice president of the National Chamber Foundation, the research and education division of the U.S. Chamber of Commerce, where he created and edited the *Journal of Economic Growth* and the *Journal of Regulation and Social Costs*. In 1987, Reagan appointed Utt the first director of privatization at the U.S. Office of Management and Budget, a position he held for two years. More recently, Utt, a licensed general contractor, was president of Potomac Renovations, a Virginia-based real estate and home refurbishing firm.



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