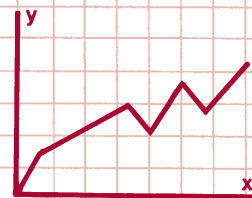


# Indiana University Bloomington

# THE TREND LINE



Department of Economics Alumni Newsletter

Vol. 23

College of Arts & Sciences Alumni Association

Summer 2009

## MESSAGE FROM THE CHAIR

### Dedicated to teaching and research

**Greetings from Bloomington.** As I reflect on the past academic year, many new and exciting things come to mind.

First of all, the number of economics majors is going through the roof. Over the last three years there has been an increase of over 50 percent in the number of majors, and there is no end to this trend in sight. Our classes are filling up, and our Undergraduate Advisor **Sue Medland** and Professor **Arlington Williams**, director of undergraduate studies, are working overtime to advise students and to help them find the right mix of classes.

It may be tempting to attribute this increased interest in economics to the current financial and economic crisis only, but this trend started well before the onset of this crisis. I attribute this renewed interest in our major to the quality of teaching, to the improved advising in our department, and to a spreading recognition that economics does provide many tools and insights for the solution of many major social problems.

With such a large increase in the demand for our courses, it is crucial that we are able to hire top-notch faculty. This year's recruiting efforts were spectacularly successful. We hired three superb new faculty members who will make outstanding contributions to the teaching mission of the department and who will greatly improve the international reputation of the department.

**Bulent Guler**, from University of Texas, Austin, is a young macroeconomist, who specializes in the macroeconomics of housing markets, contract theory, search theory and computational economics. **Yoosoon Chang**, who comes to us from Texas A&M, is an econometrician who specializes in time series econometrics and panel data econometrics. Her husband, **Joon Park**, also from Texas A&M, is a time-series econometrician with a special emphasis on financial econometrics. We extend our hearty welcome to these new colleagues.

One fact of life in the academy is turnover. In the loss column, we have to report the departure of

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## Nobel Laureate delivers Patten Lecture

*In September 2008 Professor Thomas Schelling, who was 2005 recipient of the Alfred Nobel Memorial Prize in Economics, visited Indiana University as a Patten Lecturer. Schelling's visit provided a wonderful opportunity for faculty and students to interact with a first-rate scholar and a very approachable, friendly, and humble man. Four undergraduate majors met Schelling for lunch. Here, student Alex Cohen recalls that lunch conversation:*

**A** small café in Bloomington is not where I expected my first conversation with a Nobel Prize-winner to take place, but in Thomas Schelling's case, it makes sense.

If economics is often criticized for being too esoteric, Professor Schelling is certainly not subject to that criticism. Despite his intellect and wealth of experience, Schelling is unassuming and genial, and his work is renowned for yielding pointed insights from everyday situations. In *The Strategy of Conflict*, for example, Professor Schelling relates extremely complicated issues like negotiating nuclear proliferation agreements to appeasing a small child.

At our lunch together, he described to us how he first developed his models of binary choices with externalities — which have informed research on everything from corruption in developing country governments to segregation in U.S.

neighborhoods — by toying with the placement of checkers on a checkerboard with his grandson. Professor Schelling has achieved success in modeling strategic interaction by keeping a curious eye on everyday exchanges between people and developing simple, intuitive ways of describing them. For students aspiring to enter a field that has the tendency to become bogged down by mathematical formalization, this probably isn't a bad lesson to learn.



**“A small café in Bloomington is not where I expected my first conversation with a Nobel Prize-winner to take place, but in Thomas Schelling's case, it makes sense.” — ALEX COHEN**

# Faculty Out & About

## Publications

**Michael Alexeev:** “The Korean financial crisis and the soft budget constraint,” in the *Journal of Economic Behavior & Organization*, published October 2008, with Sunghwan Kim.

**William Becker:** “Assessment Practices and Trends in Undergraduate Economics Courses,” co-authored with Georg Schaur and Michael Watts, in the May 2008 *American Economic Review*.

**Edward Buffie:** “Riding the Wave: Monetary Responses to Aid Surges in Low-Income Countries,” co-authored with C. Adam and S. O’Connell, in the November 2008 *European Economics Review*.

**Rubiana Chamraborty:** “Regional Returns to Education, Child labor, and Schooling in India,” in the February 2008 *Journal of Development Studies*.

**Juan Carlos Escanciano:** “Joint and Marginal Specification Tests for Conditional Mean and Variance Models,” in the 2008 *Journal of Econometrics*.

**Gerhard Glomm:** “Green Taxed and Double Dividends in a Dynamic Economy,” written with D. Kawaguchi and F. Sepulveda, in the *Journal of Policy Modeling*.

**Kim Huynh:** “Entry penetration in Canadian manufacturing,” authored with Robert Petrunia, in *Economics Letters*, July 2008.

**David Jacho-Chavez:** “ $k$  nearest-neighbor estimation of inverse density weighted expectations,” in the *Economics Bulletin*.

**Michael Kaganovich:** “Public Education, Social Security and the Growth-Inequality Relationship,” written with Gerhard Gloom, in the 2008 *European Economic Review*.

**Eric Leeper:** “Dynamic Scoring: Alternative Financing Schemes,” with Shu-Chun Susan Yang, in the *Journal of Public Economics* 92.

**Ricardo Lopez:** “Is Exporting a Source of Productivity Spillovers?,” a joint article with Roberto Alvarez, in the *Review of World Economics (Weltwirtschaftliches Archiv)* 2008.

**Frank Page:** Catalog Competition and Nash Equilibrium in Nonlinear Pricing Games,” written with Paulo K. Montero, EPGE/FGV, in *Economic Theory*.

**Elyce Rotella:** “Epidemics, Demonstration Effects and Investment in Sanitation Capital by U.S. Cities in the Early Twentieth Century,” written with Louis Cain, in *Making History Count: Quantitative Approaches to the Past*. The article, forthcoming

## Walker honored with James Philip Holland Award

Each spring, undergraduate students from the IU College of Arts and Sciences are asked to nominate professors for the James Philip Holland Award for Exemplary Teaching and Service to Students. This year’s award winner is Professor **James Walker**.

This award is funded by a gift in honor of Professor James Philip Holland, an exceptional educator who gave many years of exemplary service to the students of Indiana University and who earned numerous university-wide teaching awards.

A letter nominating Walker stated, “I have known Professor Walker in all the capacities a professor can have – as a teacher, as a researcher, and as a mentor. In all capacities, I have learned from him. As his student, he has taught me to be a better student of economics. As his research colleague, he has taught me to be a better economics researcher. And as an undergraduate instructor for his introductory economics course, he has taught me to be a better teacher of economics.”

Excellence in teaching individual students is, however, only part of the selection criteria for the Holland Award; the selection committee also gave great weight to outstanding teaching and service to students at all levels of the educational enterprise. The nomination spoke directly to Walker’s work with students in the introductory course, referring to the ways he is able to address the vexing topics students are struggling with to help them understand basic microeconomics principles.

The nomination letter concluded, “Through my experience with Professor Walker, I have learned that being a professor means being equal parts teacher, researcher, and student. Professor Walker has taught me how to be all three, and it is for this reason that I would like to nominate him for the Holland Award.”



Walker

in 2008, was edited by Joshua Rosenbloom.

**Rusty Tchernis:** “Estimating High-Dimensional Demand Systems in the Presence of Many Binding Non-Negativity Constraints,” with D. Millimet, in the *Journal of Econometrics*.

**Pravin Trivedi:** “Bayesian Analysis of the Ordered Probit Model with Endogenous Selection,” with M. Munkin, in the *Journal of Econometrics*.

**James Walker:** “Matching Contributions and the Voluntary Provision of a Pure Public Good: Experimental Evidence,” with Ronald Baker and Arlington Williams, in the *Journal of Economic Behavior and Organization*.

**Todd Walker:** *Fiscal Foresight: Analytics and Econometrics*, published by the National Bureau Economic Research, May 2008.

**Arlington Williams:** “Risk preference Differentials of Small Groups and Individuals,” in the January 2008 *Economic Journal*.

## Talks

**Michael Alexeev** spoke on “Corruption and Economic Growth” to the Center for

Strategic and International Studies, Washington, D.C., Oct. 10, 2008

**William Becker** presented “Does Graduate or Undergraduate Teaching Load Affect Faculty Size?” for the Allied Social Science Association meetings in San Francisco, on Jan. 3, 2009.

**Edward Buffie** was a discussant for the inaugural lecture and panelist for the concluding session of a two-day symposium on “Monetary Policy and Price Stability in the West African Economics and Monetary Union: Constraints and Challenges.”

**Rubiana Chamraborty** spoke at Purdue University in April 2008.

**Fwu-Ranq Chang’s** “Property Insurance, Portfolio Selection and Their Interdependence,” was presented at the Symposium on the Stochastic Dynamic Models in Finance and Economics, Odense, Denmark, Aug. 15-16, 2008.

**Juan Carlos Escanciano** spoke with Javier Hualde about, “Persistence in Nonlinear Time Series: A Nonparametric Approach,” at the University of Montreal on Oct. 2, 2008.

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# Trivedi named Distinguished Professor

**P**ravin Trivedi is internationally known as an academic leader in the field of econometrics. His colleagues say he has “contributed to virtually every important aspect of econometrics,” and he has “shaped the direction of microeconomics research.”

He is the co-author, along with A. Colin Cameron, of *Microeconomics: Methods and Applications* (2005), which is an essential reference for students in the field and for applied econometricians. His monograph on *Regression Analysis of Count Data* is the definitive work on the subject and has been cited more than 1,500 times in Google Scholar. Nobel laureate Robert F. Engle writes that this monograph “has really defined the field of count data for cross sectional and micro-econometric model building.”

Since earning degrees at the London School of Economics and the University of London, Trivedi has held academic appointments on three continents. He taught at the University College London and the University of Southampton before moving to Australian National University in 1974. He taught there until he joined the IU faculty in 1987. He is the author of a large body of published works, including six books and more than 75 articles in refereed journals and volumes.

Trivedi focuses on health economics and econometrics, specifically the ways in which health insurance influences peoples’



Trivedi

use of health care services. “Pravin’s great strength as an econometrician is that he can take problems encountered in substantive research and develop econometric methods to address these problems,” say his colleagues J. Scott

Long, IU Chancellor’s Professor of Sociology and Statistics, and Fwu-Ranq Chang, professor of economics. His research, they note, “has provided great insights into the national debate on health insurance and health care utilization.” In addition to receiving many awards and honors, Trivedi has lectured throughout the world. In recent years he been recognized as a Distinguished Author by the *Journal of Applied Economics*, invited as a master lecturer to the Marie Curie Training Programme in Applied Health Economics in Greece, awarded the Jean Monnet Research Fellowship at the European Research Institute in Florence, Italy, and was made a fellow of the *Journal of Econometrics*. He has been a consultant, fellow, and research committee member for the World Bank. He has received funding from the Robert Wood Johnson Foundation, the Agency for Health Care Research and Quality, the American Statistical Association, and the National Institutes of Health.

In addition, Trivedi is or has been on

the editorial boards of multiple scholarly journals, including *Foundations and Trends in Econometrics*, the *Journal of Applied Econometrics*, the *Econometrics Journal*, and the *Review of Economic Studies*. He is also an active member of a number of economic and econometric professional associations, including the Advisory Board of Health, Econometrics, and Data Group at York University. He founded the Midwest Econometrics Group in 1994.

Trivedi is also highly regarded for his teaching and mentoring of graduate students. Through the years he has taken on an unusually large number of PhD students, and many have established successful academic careers of their own. “He has been and continues to be one of the profession’s most successful graduate trainers and this is a valuable, and sometimes underrated service,” says Tony Lancaster, professor emeritus of economics at Brown University. He was awarded the Indiana University Trustees’ Teaching Award in 2001.

Trivedi is praised by his colleagues for his remarkably broad accomplishments in the field. “Pravin is almost unique in the economics profession for his vast range of subjects on which he has published important and path-breaking contributions,” writes David Hendry of Oxford University. He concludes that Trivedi’s published work “constitutes a major contribution to the quantitative understanding of economic behaviour.”

## Faculty talks

(continued from page 2)

**Roy Gardner** presented “Ukraine on the Road to Europe,” in fall 2008 at Notre Dame, Berkeley, and Stanford.

**Gerhard Glomm** presented invited papers at Japan’s Tokyo University, Doshisha University, Chukyo University, and Hitotsubashi University, and at the Delhi School of Economics and Indian Statistical Institute in Delhi, India.

**Kim Huynh** gave talks at the Osterreich National Bank (Bank of Austria), in Vienna, Austria, and Uniersita Politecnica delle Marche, in Ancona, Italy.

**David Jacho-Chavez** traveled to Brazil in November 2008 to speak at the 13<sup>th</sup> annual meeting of the Latin American and Caribbean Economic Association, Instituto Nacional De matematica Pura E Aplicada, and at the Latin American meeting of the

Econometric Society, Fundacao Getulio Vargas.

**Michael Kaganovich** gave a CESifo seminar at the University of Munich in May 2008.

**Yoon-Jin Lee** presented an invited seminar to the Korea University Economics Department in December 2008 and to the University of California, Riverside.

**Eric Leeper** was a Professorial Fellow in Monetary and Financial Economics at Victoria University in Wellington and to the Reserve Bank of New Zealand from October to November 2008.

**Ricardo Lopez** presented “New products in export markets: Learning from experience and learning from others,” at Emory University in February 2008 and at Erasmus University, in Rotterdam, the Netherlands.

**Frank Page** presented “Emergent Network Dynamics and Strategic Social Interactions,” at the 4th Uninet Workshop

on New Directions in Network Modelling, which was held at Universite Paris Descartes in June 2008.

**Rusty Tchernis’s** invited papers and talks included Emory University; University of Texas; Austin; University of Alabama, Birmingham; and the U.S. Department of Agriculture.

**Pravin Trivedi** gave three lectures on applications of copulas to econometrics at the University of South Florida’s Department of Economics in February.

**James Walker** presented a workshop on experimental decision environments for visiting scholars from the International Max Planck Research School in Germany.

**Todd Walker** was invited to speak to the Society for Economic Dynamics; the Third International Conference on Macroeconomics in Madrid, Spain; the Cleveland Federal Reserve; and University of California, San Diego.



## From the chair

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Professor **Rusty Tchernis** who has left IU for Georgia State University. We will miss Professor Tchernis and his valuable contributions to our department in research and in the classroom, and we wish him well for the next chapter in his career.

We feel fortunate that scholars, teachers, students, and leaders from the department were recognized for outstanding performances in 2008–09. Professor **Jimmy Walker** received the James Philip Holland Award for Exemplary Teaching and Service to Students. Professor **Pravin Trivedi** was awarded a Distinguished Professorship for his outstanding contributions to econometrics. Our students do not lag behind in receiving recognition for their stellar performances. **Nora Traum** was awarded the College of Arts and Sciences Dissertation Year Fellowship Award. **Aasiya Mirza** was one of five campus-wide winners of the “Onward! Curtis R. Simic Scholarship for Leaders” at IU Bloomington Award.

In September 2008, the department hosted a mini conference on Cognitive, Behavioral, and Economic Approaches to Childhood and Adolescent Obesity. This event brought together world-class scholars from public health, pediatrics, biostatistics, and, of course, economics for a very productive two-day event. In March 2009 our econometrics group organized a conference on the very topical issue of financial econometrics. In May 2009 we hosted the Midwest Macroeconomics Meetings, which attracted more than 160 scholars from North America, Europe, Latin America, and Asia. The two keynote speakers were Harald Uhlig from the University of Chicago and Daron Acemoglu from MIT.

I am always very pleased when we are able to organize such conferences. Bringing world-class scholars to Bloomington is good for our faculty and for our students. These conferences also help to further our reputation as a leading research department.

There is often a perception that exceptional research competes with teaching, especially at the undergraduate level. The department tries very hard to exploit synergies between research and teaching at all levels. In October 2008, Nobel Laureate Professor Thomas Schelling, of the University of Maryland, visited campus. Five undergraduates benefited from an opportunity to join Schelling for lunch during this visit. We will work hard to facilitate more such meetings of our undergraduates with visiting scholars.

The College of Arts and Sciences launched “Themesters,” a new initiative devoting each semester to a theme. The first Themester, fall 2009, will focus on Evolution, Diversity,

and Change. In this theme, the Department of Economics will offer a lecture series by renowned scholars purely for our undergraduate majors. The students can attend these lectures and meet distinguished economists one-on-one or in small groups. I do hope that this lecture series brings to our undergraduates the same excitement about economic research that I experience when I attend an insightful research seminar by a world-class economist.

Each year, I most look forward to two events. Every May, we are privileged to be able to celebrate with our graduates and their families at our annual departmental reception. It is wonderful to meet the family members of our graduates and a delight to share in the students’ happiness and success.

The second event that is dear to my heart is the annual awards ceremony for scholarship winners. This reception is a true celebration of the many successes and accomplishments of our students. To be eligible for a scholarship, our undergraduates must have a grade point average of over 3.8; the average GPA of our award winner is about 3.9. Considering that economics (with chemistry and math-

ematics) has most resisted grade-inflating tendencies, these GPAs reflect remarkable accomplishments.

It is wonderful to see our majors excel academically, but for me it is absolutely delightful to see them involved in a huge variety of campus service organizations and in the community that stretches very far beyond IU’s Sample Gates. You’ll read in this newsletter about two alumni, **Isabel Esteves** and **Erica Weyer**, who started a community development project in a small village in Ecuador.

When I reflect on our accomplishments, I feel a deep gratitude. I am grateful for all untiring efforts of the faculty members. I am grateful to the unsurpassed dedication of our excellent staff. I am grateful to all of our students for their intellectual curiosity, their ambition, and their dreams. I am grateful for our support from our alumni and friends.

Please keep in touch and let us know of significant events in your lives. I want to extend an invitation: If you are in the neighborhood, please let us know (my e-mail address is [gglomm@indiana.edu](mailto:gglomm@indiana.edu)). And please feel free to stop by. I’d love to meet with you and hear how you are doing. — *Gerhard Glomm, chair*

## DEPARTMENT NEWS

### New faculty members

**Joon Park** joins department as a full professor of economics this fall. Park received BS in 1978 from Seoul National University and his PhD in 1987 from Yale University. He comes to Indiana University following three years at Texas A & M University. His research interests fall broadly into the area of econometrics with an emphasis on regressions with integrated processes. He has published in *Econometrica*, *Econometric Theory*, *Journal of Econometrics*, *Advances in Econometrics*, and others.

**Yoosoon Chang** joins the department as a full professor of economics this fall. Chang received BA and BS from the University of Maryland and her PhD from Yale University in 1995. She comes to IU following three years at Texas A & M University. She is interested in the areas of econometrics, and she has published in various journals including *Econometric Theory*, *Econometrics Journal*, and the *Journal of Econometrics*.

**Bulent Guler** will be joining the faculty as an assistant professor this fall. A recent PhD from the University of Texas at Austin, Guler received his degree in economics. He earned his MS from the University of Rochester and a BA in industrial engineering at Bilkent University. His primary fields of specialization are macroeconomics and computation economics with interests in contract theory, search theory, real estate economics, and industrial organization.

### Bullard speaks on the U.S. economy

On Oct. 2, 2008, **James Bullard**, MA’87, PhD’90, president of the St. Louis Federal Reserve, gave a public lecture on the state of the U.S. economy. His talk, “Systemic Risk and the Macroeconomy: An Attempt at Perspective,” was followed by a question-and-answer session with the news media.

“Given the current financial crisis and the corresponding, hotly debated public policies, his visit to IU is timely and his lecture ought to be a great interest to a wide audience,” said Gerhard Glomm, professor and chair of the Department of Economics.

## April 2009 award winners

### Undergraduate

#### Carroll Christenson Awards

Arnon Jearkijrm and Rishi Ardeshtna

#### Mr. & Mrs. Harold E. Strow Award

Suhasini Bhargava, Tyler Olson, Sanjeev Balamohan

#### Economics Distinguished Scholar Award

Bradford Winkelman

#### James E. Moffat Outstanding Senior Award

Alexander Cohen

#### Moffat Senior Thesis Award

Daniel Barron

#### Moffat Scholarship

#### Recognitions Award for academic achievement:

Neil Shah, Alexander Segura, Mark Sater, Ross Ehmke, Carl Gidley, Aasiya Mirza, Eli Isaacs, Travis Wright, Thomas Jones, Ka Hang Cheung, Kristina Trcka, Christopher Shaw, Robert Bracco, and Kristen LeClere

#### 2008-09 Phi Beta Kappa:

Sanjeev Balamohan, Suhasini Bhargava, Alexander Cohen, Nicholas Dugan, Clayton Glover, Justin Hoering, Eli Isaacs, Arnon Jearkijrm, Tyler Olson, Bradford Winkelman, and Jennifer Miller

#### Intercollegiate Ethics Bowl:

Undergraduate students **Neil Shah** and **Dylan Pittman** were members of the IU Ethics Bowl team that won the 15th Intercollegiate Ethics Bowl Competition, held on March 5 in Cincinnati.

#### Fed Challenge participants:

**Emily A. Andruska**, **Eva Helene d'Ambrosio**, **Taylor Kenneth Hawkins** (team captain), **John C. Miller**, **Aasiya Mirza**, **Alex Segura**, and **Ka Hang 'Chris' Cheung** took part in the 2008-09 Fed Challenge competition in Chicago.

### Graduate

#### Fred & Judy Witney Scholarship

Greg Gilpin



2009 Undergraduate award winners (top) and graduate student award winners (bottom).

#### W. Phillip Saunders Award

Chris Ferguson

#### Taulman Miller Award

Abhijit Ramalingam

#### Frank T. Bachmura Award

Yong Joon Jang

#### Graduate internships and fellowships

##### Michael Plante

- Board of Governors of the Federal Reserve, fall 2008

##### Nora Traum

- Congressional Budget Office, summer 2009

- Board of Governors of the Federal Reserve, fall 2009
- 2009-2010 College of Arts and Sciences Dissertation Year Research Fellowship

##### Huixin Bi

- Federal Reserve Bank of Kansas City, summer 2009
- International Monetary Fund, summer 2009

##### Seokgil Park

- Sveriges Riksbank (Swedish Central Bank), summer 2009
- Board of Governors of the Federal Reserve, fall 2009

# Alumni Trends

## Class notes

### Before 1960

**W. Dwight Gahm**, BA'41, is president and chief executive officer of Kitchen Kompact Inc., of Jeffersonville, Ind. He developed and built the Jack Nicklaus-designed Valhalla Golf Club, located 20 miles east of Louisville, Ky. The club hosted the 2008 Ryder Cup as well as two PGA Championships and a Senior PGA Championship. An I-man in football, Gahm was named Most Valuable Player of the 1940 team. He has three sons — Walt, Gordy, and Phil. Gahm lives in Louisville, Ky.

**Alexander J. Kondonassis**, MA'53, PhD'61, retired in 2008 after teaching economics at the University of Oklahoma, Norman, for 50 years. He joined the OU faculty in 1958, rising quickly to become chair of the Department of Economics. He later served as director of the newly reorganized Division of Economics. One of the many honors Kondonassis received during his career came on May 17, 2005, when the governor of Oklahoma declared Dr. Alex J. Kondonassis Day across the state. Kondonassis lives in Norman.

**Arne G. Hylin**, BA'59, worked for almost 30 years for the Unisys Corporation in Sweden. He also had assignments in the U.S., England, Spain, and Kuwait. Since retirement, Hylin has enjoyed life in Tallinn, Estonia, where he now lives with his Estonian wife, Viivi, a graduate of the Estonian Agricultural University.

### 1960s

**David C. Bruns**, BA'62, MD'64, is supervisor of the medical review team at the Office of Medicaid Policy and Planning in Indianapolis. He writes that his wife of 46 years, Ellen Meyer Bruns, died in

## Alumni propel economic, social development in rural Ecuador

Two 2008 Economics Department alumni, **Isabel Estevez**, BA'08, and **Erica Weyer**, BA'08, have created the San Gerardo Community Project in rural Ecuador. The project seeks to propel the economic and social development of the small indigenous community of Paquibug San Gerardo through community-based microenterprises, eco-tourism, and educational programs.

With the cooperation of the Indiana-Ecuador Partnership for Sustainable Development, an affiliated student group at IU, the San Gerardo Community Project has funded several initiatives since 2008 and provided technical assistance. As part of its mission to involve students in the development field through service-learning, the San Gerardo Community Project is currently working with four IU student interns in Ecuador on business plans and marketing strategies for two newly created microenterprises. The Project is also collaborating with Ecuadorian university students on the design of a community-run eco-tourism project.

Find more information about the San Gerardo Community Project and the Indiana-Ecuador Partnership for Sustainable Development at: <http://sangerardonews.wordpress.com/about>.



*Project Artisan Senora Francisca, above, holds a shigra. The art of making these time- and labor-intensive handbags is quickly dying. Vibrant colors and patterns are crafted with a tiny crochet needle. Learn more at the project Web site.*

October 2007. Bruns lives in Gifford, Ill.

**Jerome K. Laurent**, MA'63, PhD'73, retired after 41 years in the economics department at the University of Wisconsin-Whitewater. He was the recipient of the 2005 University of Wisconsin-Eau Claire Alumni Association President's Award, which recognizes outstanding professional or personal achievements or service in education. Laurent lives in Whitewater.

**James H. Alleman**, BA'65, MA'67, of New York City, is a senior fellow and director of research at the Columbia Institute for Tele-Information, a research center of Columbia University's business school.

In 2005 he served as a visiting senior scholar for the consulting firm IDATE in Montpellier, France, and in 2001 and 2002 he was a visiting professor in the economics and finance division of the Columbia Business School. A professor emeritus in the College of Engineering and Applied Science at the University of Colorado at Boulder, Alleman has also served as director of the International Center for Telecommunications Management at the University of Nebraska at Omaha.

### 1970s

In October 2008, Crescendo Business Services of Eagan, Minn., recognized **Robert W.**

## ALUMNI SPOTLIGHT

**Elzer**, BA'73, as a 2008 Five Star Best in Client Satisfaction Wealth Manager. The award is limited to 7 percent of all professionals within a specific industry and market area. Elzer, a partner who practices in the trusts and estates group of the law firm Baker & Daniels, was featured in October's *Indianapolis Monthly* magazine. He lives in Indianapolis.

**\*\*Douglas J. Fisher**, BA'75, is an instructor for the University of South Carolina's School of Journalism and Mass Communication. He is the co-author of *Principles of Convergent Journalism*, published by Oxford University Press in 2008. Fisher lives and works

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## Class notes

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in Columbia, S.C., and can be contacted at [dfisher@sc.edu](mailto:dfisher@sc.edu).

**Thomas J. Buck**, BA'76, MBA'78, is senior vice president of investments for Merrill Lynch & Co. in Indianapolis. He is responsible for the financial strategy process in achieving client goals and objectives. Buck, who has worked for Merrill Lynch since 1981, was ranked the No. 2 best financial adviser in Indiana in *Barron's* "America's Top Advisers" state-by-state listing in March. An I-Man in football, he lives in Carmel, Ind.

**Robert N. Hermes**, BA'76, is a partner for the law firm Butler Ruben Staltarelli & Boyd in Chicago. In June, Chambers U.S.A. ranked him among the top reinsurance lawyers in Illinois. Hermes tied for second place. He lives in Lake Forest, Ill.

**Thomas M. Kimbrough**, BA'77, JD'80, of Fort Wayne, Ind., a partner in the law firm Barrett & McNagny, has been elected chairman of the Indiana Youth Institute board of directors. The Indiana Youth Institute promotes the healthy development of children and youth by serving the institutions and people of the state who work on their behalf.

**Donald M. Missey**, BA'78, writes, "I am finally using my economics degree decades after receiving it and after an extensive career in managing energy engineering and construction projects. It turns out that in my current position in the oil and gas industry, statistical models are a critical tool in determining our specific course of action based on risk avoidance." Missey lives in Denver, Colo.

## 1980s

**Karen Vorst Horrell**, PhD'81, has been appointed dean of the College of Arts and Sciences at the University of Missouri-Kansas City. She joined the faculty of the university in 1980 as an assistant professor and served as

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## CONFERENCE NEWS



### Cunningham honored during Alumni Conference

On April 18, 2009, the Economics Department hosted its first Alumni Conference, which is planned as a semi-annual event. For the event, 11 former PhD students from the last 10 years presented papers and gathered with others to reminisce about their days in graduate school here at IU.

The highlight of the day was a reception held to honor **Chris Cunningham**, placement secretary (third from left, above), for her three decades of service to graduate students admitted to the Economics.

Gerhard Glomm announced the formation of a fellowship in Cunningham's name. Funds from the fellowship will support future graduate students. If you are interested in making a contribution to the fund, please contact Harriet Kenny at [hkenny@indiana.edu](mailto:hkenny@indiana.edu) for information.

### Report from Midwest Macroeconomics Meeting

The Department of Economics hosted the Midwest Macroeconomics Meetings on May 15–17, 2009. This was a productive conference that attracted domestic scholars as well as scholars from Europe, Asia, and Latin America. There were more than 160 paper presentations with topics ranging from optimal tax policy, social security funding, and technology adoption to monetary policy, financial instability, and international trade. Two keynote addresses were delivered by Professor Daron Acemoglu, of MIT, and Professor Harald Uhlig, of University of Chicago.

### IU Economics to host major 2011 conference on public economic theory

In June 2011, the Department of Economics is scheduled to host a major conference on Public Economic Theory. We are expecting up to 300 economists from all over the world who specialize in public sector economics. The topics of this conference will include taxation, public funding for education, social security funding, game theory, network formation, experimental economics, public choice, and many others.

We are hoping to engage Nobel Laureate Roger Myerson (University of Chicago) and Matthew Jackson (Stanford University) as keynote speakers.

## Attention alumni & friends!

Join us for a special Economics Department Alumni Cocktail Party at the 2010 AEA meeting in Atlanta. Monday, Jan. 4, 2010. Location TBA.

## Class notes

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associate dean and interim dean of the College prior to accepting her current position. Vorst Horrell lives in Leawood, Kan.

**David E. Pilat**, BA'84, is a credit manager with Arcelor-Mittal USA in Chicago, where he lives.

Urbana, Ill., attorney **John E. Thies**, BA'84, is set to follow in his father's footsteps as president of the Illinois State Bar Association. He was elected third vice president of the organization in balloting that concluded May 11, and will be installed as president in June 2012. His father and law partner, Richard L. Thies, was ISBA president in 1986-87. When Thies assumes the presidency in three years, it will be the first time that the organization, which was founded in 1877, will have been led by the son of a past president. The 35,000-member bar association, with offices in Springfield and Chicago, provides professional services to Illinois lawyers, and education and services to the public. Thies is a shareholder in the Urbana law firm of Webber & Thies, P.C., concentrating his practice in general litigation.

**Narendra D. Jadhav**, PhD'86, is vice chancellor of the University of Pune in Pune Mah, India. An economist and educational leader, Jadhav returned to Bloomington in June 2007 to tour the IU campus and to meet with university president, Michael McRobbie, Sumit Ganguly, director of the IU India Studies Program, and Patrick O'Meara, dean of international programs. Indian filmmaker, Vinay Dhumale, who is directing a film about Jadhav's life, accompanied him on the trip.

In November 2008, the law firm Barnes & Thornburg named its firm management and office-managing partners for 2008-2009. The group includes three IU alumni.

**Andrew J. Detherage**, BA'87,

## IN MEMORIAM

### Professor Clarence Morrison

**Clarence Morrison**, 76, passed away on Aug. 6, 2008. Morrison was born June 19, 1932 in Greensboro, N.C. He graduated from Davidson College in 1954 and completed his master's degree in 1956 at the University of North Carolina at Chapel Hill. He returned to the University of North Carolina following three years spent in the US. Navy assigned to the destroyer USS Putnam, based in Norfolk, Va. Following completion of his PhD in 1964, Morrison's first faculty appointments were at the University of Virginia and the University of Georgia. He arrived at Indiana University in 1970 and served as a professor here until his retirement in 1966. He continued on as an active scholar for the rest of his years and was widely involved in the Atlantic Economic Society, serving as vice president and then president and on the Board of Editors at the *Atlantic Economic Journal*. Throughout his career he taught classes, published more than 60 articles over a wide variety of topics, and served as a journal referee.

Morrison will be remembered for his love of the open road, traveling by both automobile and motorcycle. Some of his passions included genealogy, antique cars, and his family. He is survived by his wife of 52 years, Geraldine Whitesides Morrison, and his two sons, Robert and Fred.

Memorial services were held on Monday, Aug. 11, 2008, in Bloomington. Although his visits were infrequent to the department the last couple of years, he is missed by his colleagues and the staff of the Department of Economics.

JD'90, of Zionsville, Ind., a partner in the Indianapolis office and co-chairman of the firm's Insurance Recovery and Counseling Practice Group, was also named to the Management Committee. His practice concentrates on insurance coverage matters for policyholders, complex commercial disputes, and toxic tort defense. Brian L. Burdick, JD'95, of Carmel, Ind., a partner in Barnes & Thornburg's Indianapolis office, was named to the firm's Management Committee. His practice focuses on the areas of government services and public finance. Robert T. Grand, JD'82, of Indianapolis, was named managing partner of the firm's Indianapolis office, where he is a member of the Governmental Services and Finance Department. His practice focuses on the areas of public finance and governmental regulation.

In January, **John E. Tedstrom**, MA'88, was appointed president and chief executive officer of the Global Business Coalition on HIV/AIDS, tuberculosis, and malaria. The GBC is a non-governmental organization comprised of for-profit corporations that utilize their business capabilities and resources to fight AIDS, TB, and malaria. Tedstrom, who

joined GBC in 2006, lives in New York City.

### 1990s

**Todd B. Mann**, BA'90, is an Indianapolis podiatrist. His company, Dr. Todd's Inc., offers non-prescription foot care products and provides information on common foot problems. Mann lives in Carmel, Ind.

**Robert R. Brinn**, Cert/BA'91, writes, "I went back to school in 1992 to obtain an engineering degree. I graduated in the summer of 1997 with a BS in Civil Engineering [from Purdue]. I have been living in Dallas, Texas, since 1997 and have worked for Verizon since 2000. I work in Verizon's strategic sourcing organization where I am responsible for outside plant construction sourcing. I was married in 2003 to my wife, Cathy, and we have two adorable children, Ella, who was born in 2005, and Danny, who was born in 2007."

**Daniel C. Wuthrich**, BA'93, is a product specialist for Brock Grain Systems, a division of CTB Inc. based in Milford, Ind. The company is a global designer, manufacturer, and marketer of systems and solu-

tions for the poultry, pig, egg production, and grain industries. Wuthrich's responsibilities include working with district sales managers, customer service personnel, and dealers to provide support and training for Brock's line of grain storage products. He lives in New Paris, Ind.

**Jarrold D. Holtsclaw**, BA'95, JD'98, is a prosecuting attorney for the 63rd judicial court in Greene County, Ind. He was elected to his position in November 2006 after serving eight years as a deputy prosecutor in Greene County. Holtsclaw lives in Bloomfield, Ind., with his wife, Jessica, and their son, Boone.

**Jeffrey M. Barron**, Cert/BA'96, is a partner for the law firm Barnes and Thornburg in Indianapolis. A member of the firm's intellectual and property and technology departments, he focuses his practice on patent and commercial litigation. Barron represents clients in patent disputes involving a wide variety of areas, including telecommunications, pharmacology, and consumer products. He also counsels clients on commercial disputes and represents clients in non-patent

(continued on page 9)



## Incoming graduate students

### 2008

Adela Arguello, Nicaragua  
Aziza Arifkhanova, Uzbekistan  
Pallavi Baral, India  
Yu Chen, China  
Piyali Das, India  
Ausmita Ghosh, India  
Robert Gutman, U.S.  
Echo Keif, U.S.  
John Nagorski, U.S.  
David Rangel, U.S.  
Samuel Smith, U.S.  
Joseph Sobieralski, U.S.  
Brock Stoddard, U.S.  
Hyunduk Suh, South Korea  
Nathaniel Throckmorton, U.S.  
Nathan VanHoose, U.S.  
Shu-Ling Wang, Taiwan  
Cheng-Han Yu, Taiwan  
Guang Zuo, China  
Meng-wei Chen, Taiwan  
Shan Jiang, China  
Shanshan, Mao, China

### 2009

Yongok Choi, South Korea  
Michael Chung  
Manuel Gonzalez-Astudillo, Ecuador  
Deniz Guvercin, Turkey  
Joonyoung Hur, South Korea  
In Kyung Kim, South Korea  
Jihyun Kim, South Korea  
Wei Li, China  
Andrea Lockhart, U.S.  
Michael Merritt, U.S.  
Chi Mai Nguyen, Vietnam  
Edward Perry, U.S.  
Van Hai Pham, Vietnam  
Jacqueline Rice, U.S.  
Luke Shimek, U.S.  
Indrajit Sinha Ray, India  
Fei Tan, China  
William Ullrich, U.S.  
Erin Wall, U.S.  
Bin Wang, China  
Xuan Zhou, China  
Kotei Aoki, Japan  
Mushegh Harutyunyan, Armenia  
Nasr Mualla, U.S.  
Ming-Yen Wu, Taiwan

## Class notes

(continued from page 8)

claims, including fraud and fiduciary breach claims. Barron lives in Indianapolis.

In June 2008, Governor Mitch Daniels announced the appointment of **Ryan C. Kitchell**, Cert/BA'96, as director of the Indiana Office of Management and Budget. Previously, Kitchell worked in various corporate treasury and controllership roles at Eli Lilly and Co. and was a research assistant for the Indiana Fiscal Policy Institute. He lives in Zionsville.

**Daniel J. Kocher**, BA'96, MPA'03, works as a practice leader at Project Performance Corp. in McLean, Va. His consulting practice focuses on financial and business analysis, primarily for federal clients looking to solve complex budgeting, strategic planning, and performance management issues. Kocher lives in Arlington, Va.

## 2000s

**Joshua K. Clemence**, BA'02, is vice president of operations for Envirox, an environment-conscious manufacturer of cleaning and disinfectant products, based in Danville, Ill. He lives in Covington, Ind.

**Matthew O. Kortjohn**, BA'04, received a JD degree from the University of Akron School of Law in June 2008.

**Haroon Anwar**, BA'06, is a student at the IU School of Law-Bloomington. In November 2007 he received a \$10,000 diversity scholarship from the law firm Baker & Daniels. As part of the scholarship, Anwar also received a summer associate position with the firm.

**Sandee B. Shroff**, BA'06, is a research analyst for Ellwood Associates, an investment consulting services firm focusing on endowments and foundations, retirement plans, healthcare systems and hospitals, and high net worth individuals and families. Shroff lives and works in Chicago.

## TOP 5 Ways Your Membership Makes IU Stronger

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Last name while at IU \_\_\_\_\_

IU Degree(s)/Yr(s) \_\_\_\_\_

Univ. ID # (PeopleSoft) or last four digits of SS # \_\_\_\_\_

Home address \_\_\_\_\_

Home phone \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Business title \_\_\_\_\_

Company/Institution \_\_\_\_\_

Company address \_\_\_\_\_

Work phone \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

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Spouse name \_\_\_\_\_

Last name while at IU \_\_\_\_\_

IU Degree(s)/Yr(s) \_\_\_\_\_

Your news: \_\_\_\_\_

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