

TRENDLINE



COLLEGE OF
ARTS & SCIENCES

ALUMNI NEWSLETTER FOR THE IU DEPARTMENT OF
ECONOMICS

FALL 2014, VOL. 26

IN THIS ISSUE: A message from the department chair, faculty news, student accomplishments, department updates, and class notes

FROM THE CHAIR

Dear members and friends of the IU Economics community:

With this issue of the Trendline, we would like to share with you some of the IU Economics news over the last year and also to summarize departmental trends and achievements in recent years. I am proud to report that the rapid growth of the economics major has steadily continued, now totaling about 800, among the three largest in the College (along with psychology and biology). It has in fact quadrupled over ten years. In a different official metric, which counts all the “currently enrolled majors,” the number of our students is now well over 1,000. There is also a steady growth in the demand for economics classes from both majors and non-majors. The demand for our classes and degrees keeps growing in the increasingly competitive educational marketplace despite (and indeed because of) their high standards. The fact that

(continued on page 4)

Chris Cunningham retires - May 2014



Chris Cunningham, with some of the directors of graduate studies she worked with. Left to right: Willard Witte, James Walker, Chris, Michael Alexeev, Gerhard Glomm, Eric Leeper, Todd Walker and Michael Kaganovich

This past May our graduate program experienced a milestone event: Chris Cunningham retired after 32 years of service as our graduate secretary and 43 years on the department’s staff. Generations of our graduate students benefited from Chris’s advice and support and, as we hear from many, will forever

remember the ways in which she touched their lives. As one recent director of graduate studies wrote: “I have heard from a number of former students, particularly international ones, that Chris was their savior when they needed help.” According to another former DGS and chair, “She is an administrator, counselor, and

(continued on page 23)

Carrington Scholars Fund in Economics Established



We are honored to announce the establishment of the Carrington Scholars Fund in Economics. This fund is named for Hearst G. “Carey” Carrington, Jr., his wife, Ricki Carrington, Carey’s brother Christopher M. Carrington and his wife, Andrea Carrington. All four earned undergraduate degrees from Indiana University. Carey (B.A., ‘77) and Chris (B.A., ‘83) were both economics majors. In establishing the fund, the Carringtons stated that they were grateful for the strong education foundation they received in economics at Indiana University and the role

Hearst G. “Carey” Carrington, Jr. (left) and Christopher M. Carrington (right)

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TRENDLINE

This newsletter is published by the Department of Economics with support from the College of Arts and Sciences, to encourage alumni interest in and support for Indiana University.

For activities and membership information, call (800) 824-3044 or visit <http://alumni.iu.edu>

Department of Economics

(<https://economics.indiana.edu>)

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Headline { News }

There are many new and exciting things to report. Here are some highlights. You will find more detail in the following pages.

The Carrington Scholars Fund in Economics was established by Indiana University Economics alumni Hearst “Carey” Carrington and Christopher Carrington. This fund will annually provide three scholarships to undergraduate Economics majors and one fellowship to a doctoral student in Economics.

Susan Thrasher, an Indiana University Economics alumna, has graciously renewed the Susan C. Thrasher Fellowship which will provide support to a graduate student in Economics annually for the next five years.

The Elmus R. Wicker Professorship in Economics in honor of Professor Elmus Wicker was created by E. Scott Thatcher, who is an IU Economics alumnus. The Department presented two lectures for the general audience on financial and fiscal crises to mark the announcement.

Our longest serving staff member Chris Cunningham retired after 43 years of service to the Department, including 32 years as graduate secretary. The Chris Cunningham Graduate Fellowship fund established by alumni, faculty, and students in Chris’s honor continues to grow.

James Bullard, President and CEO of the Federal Reserve Bank of St. Louis was one of the recipients of the 2014 Distinguished Alumni Awards presented by the Indiana University College of Arts and Sciences. Bullard earned his doctorate in economics from Indiana University.

The number of our economics majors continues to grow substantially, approximately quadrupling over the last decade, to become the third largest in the College. This keeps our Director of Undergraduate Studies, the chair, and our two undergraduate advisors, as well as all of our faculty very busy.

Our faculty has continued to grow as well. Over the past two years recruiting has been very successful and six new faculty have joined the Department. Over the same period, Professors Fwu Ranq Chang and Pravin Trivedi retired.

The 23rd Annual Meeting of the Midwest Econometrics Group (MEG 2013) and the new MEG 2013 Mentoring Workshop for Junior Female Economists, organized by Professor Yoosoon Chang, was hosted by the Department of Economics.

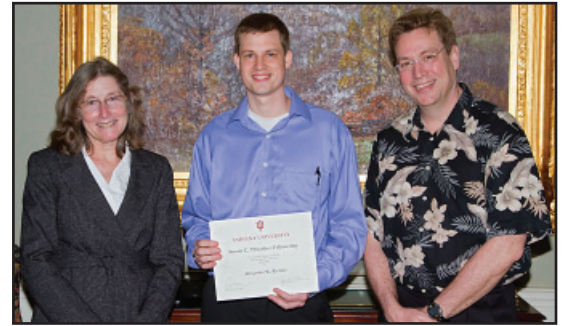
The Department currently has nine staff members. Read their autobiographies and learn about their job descriptions.

ATTENTION ALL ALUMNI AND FRIENDS!

Please join us at our annual Department of Economics Alumni Reception at the AEA meetings on Sunday, January 4, from 6 p.m. to 7:30 p.m. in the Simmons Room at the Boston Marriott Copley Place, 110 Huntington Avenue, Boston, MA 02116. We hope to see you!

Susan C. Thrasher Fellowship Renewed

Susan Thrasher completed her B.A. in Economics in 1974. Since 2010 she has provided funding for the Susan C. Thrasher Fellowship annually for five years to further IU's mission and to encourage others to give to the University. This fellowship provides full support to a student in his/her dissertation year and is awarded to a graduate student in Economics who has a record of academic excellence and is considered to be one of the top students in the Department at the dissertation stage. The recipients of this fellowship which has been awarded annually since 2010 are Jia Xie, Alexander Richter, Pallavi Baral, Jihyun Kim, and Ryan Eiben. Their names are listed on a beautiful plaque in the hallway entrance to the main office of the Department. We are grateful to announce that Susan has generously extended this fellowship for an additional five years. Future recipients will benefit greatly from Susan's generosity. We look forward to adding five new names to the Susan C. Thrasher Fellowship plaque.



Susan Thrasher with Alexander Richter (center) and his dissertation co-chair, Eric Leeper (right)

Elmus R. Wicker Professorship in Economics

In October 2012 the Department of Economics and the College of Arts and Sciences announced that the Elmus R. Wicker Professorship in Economics will be established through the endowed gift of Mr. E. Scott Thatcher who earned his B.A. in Economics in 1966 and is a native of Kokomo, Indiana. Mr. Thatcher dedicated this gift in honor of Professor Wicker whose classes he appreciated as a student.

In celebration of Mr. Thatcher's generous gift, the Department hosted festivities which included a reception where Dean Larry Singell presented Mr. Thatcher with a memorial plaque, and two lectures on financial and fiscal crises: "The Financial Crisis and Regulation Reform" presented by Professor Todd Walker and "Fiscal Challenges: Current and Future" presented by Professor Eric Leeper.

On October 25, 2014, the department hosted a conference celebrating Prof. Wicker's work, "Financial Crises Past and Present: Celebrating the Research Contributions of Elmus R. Wicker". (see our website for details and photos). Professor Emeritus Wicker is a renowned scholar of the US banking system and monetary policy. He has continued an active research and publication agenda after he retired in 1992. He states "The recent financial crisis came as a total surprise. I never expected to see a reoccurrence in my lifetime. I am however not unhappy to see what it has done to the contemporary relevance of that research!"



Elmus Wicker



E. Scott Thatcher

Carrington Scholars, (cont.)

their education played in preparing them for successful careers.

This fund will be used to annually support three \$5,000 competitive scholarships, which will be awarded to undergraduate students entering their senior year whose record of academic excellence is among the best in the department. One \$5,000 competitive fellowship per year will be awarded to a doctoral student in economics at the dissertation stage and will be based on the quality of his or her research paper or dissertation proposal.

Thanks to the Carringtons' generosity, we are pleased to announce the inaugural 2014 winners. The undergraduate scholarship recipients are Alexander Graupner, Jonathan Leganza, and Tyler Salway. The doctoral fellowship recipient is Peter Herman. Two beautiful new plaques have been installed in the hallway entrance to the main office of the department where you will see these names listed.

Around the { Department }

From the Chair, (cont.)

our graduates overwhelmingly do get good jobs even in the relatively weak job market is certainly a major factor that I contend will only grow in importance. I should mention that job opportunities for our undergraduate students are being enhanced by the internships that they increasingly gain prior to graduation, many of them thanks to the help of our dedicated alumni.

To meet the growing demand, we keep working on the supply side and have been actively recruiting new faculty. While two of our distinguished colleagues, Fwu Ranq Chang and Pravin Trivedi, retired over the last three years, we have been able to hire nine new faculty members over the same period. In 2012 we made a bold move to build on our strength in macroeconomics by hiring three new assistant professors: Grey Gordon, Juan Carlos Hatchondo, and Amanda Michaud. Another big achievement in further strengthening our macro group was the promotion and tenure of Todd Walker in the same year. We followed up with similarly strategic steps to develop strength in the international economics field, made possible in part by the department's important role in shaping the curriculum of the new School of Global and International Studies

(SGIS) at IU, whose founding you have surely read about (we are particularly expected to contribute to the newly established B.S. and M.S. degrees in international studies). To this end, in 2013, we hired two international economists, assistant professors Mustafa Beshkar and Gustavo Torrens, and just this year added Assistant Professor Ahmad Lashkaripour to this roster.

Our next big—and well overdue—undertakings are to add depth and breadth in microeconomics, including its applications in industrial organization and other applied areas, which are in high demand by our undergraduate and graduate students, as well as a highly complementary strength in microeconometrics. We are joined this year by Assistant Professor Ruli Hsiao, who specializes in applied industrial organization and related econometric methods. We have authorizations to hire two new faculty members this academic year: one in applied microeconomics and/or game theory, and another in microeconometric methods.

We were fortunate to have two other additions to our faculty this year. Lee Alston joins us as professor of economics in conjunction with taking on a position as executive director of the Ostrom Workshop in

Political Theory and Policy Analysis and IU Ostrom Chair, which was established by IU in memory of Elinor and Vincent Ostrom. Lee's research areas are institutional economics and economic history, and he is president elect of the American Economic History Association. We were also joined this fall, as a lecturer, by John Stone, our own 2012 Ph.D. John will play several important roles in our undergraduate program. He will teach an introductory international economics class for B.S. degree students in the SGIS, the new degree I already mentioned. He will help us with a new course, Introduction to Econometrics, for our own majors (more on this shortly) and will also contribute to our efforts to expand research opportunities for our undergraduate students, another important initiative we are pursuing.

Given the remarkable growth of our undergraduate major, many of our efforts have been devoted to catching up with the demand and ensuring appropriate staffing of our courses. However, we as a faculty consider the quality of the economics degrees to be our primary obligation to our students and in fact the key strategy to maintaining the strength and prestige of IU Economics for years to come. In this regard, I would like to mention one important effort we are currently undertaking. To ensure that all our students are equipped for the new demands of the job market associated with the arrival of "big data," we are introducing a new requirement for the economics major. The newly created and already currently offered E 371 Introductory Econometrics class builds upon our E 370 Statistics for Economics and Business and will be required of all our majors as

"I hope that I have been able to convey the sense that IU Economics is on the move, and the move is strongly upward."

- Michael Kaganovich,
Chair of the Department of Economics

of 2015–16. At the same time, the existing Advanced Econometrics sequence will get some added technical sophistication to serve the needs of students wishing to attain exceptional strength in quantitative analysis. As of the spring of 2015 we will also start offering classes specifically focused on undergraduate research opportunities, where students will be able to apply the analytical techniques to the real world data sets.

I hope that I have been able to convey the sense that IU Economics is on the move, and the move is strongly upward. We could not have done this without your support, which we deeply appreciate. We are indeed blessed by the generosity of our alumni and friends. Let me name just a few examples of your support over the past two years in making the department stronger and better (you can read more about each of them further in this issue): Susan Thrasher (B.A., '74) has recently extended for an additional five years the annual funding of a full dissertation year fellowship for a competitively selected doctoral student; E. Scott Thatcher (B.A., '66) established an endowed gift to fund the Wicker Professorship in Economics in honor of Professor Elmus Wicker; the Carrington Scholars Fund in Economics was established by Hearst "Carey" Carrington (B.A., '77) and Christopher Carrington (B.A., '83) and their families to fund annual undergraduate scholarships and a graduate fellowship. Finally, with generous support of numerous former and current graduate students as well as the faculty, we are building up the Chris Cunningham Graduate Fellowship Fund aimed at providing an annual dissertation year fellowship in honor of our

graduate secretary of 32 years who retired in May 2014.

I also wish to highlight the time, funding, and organizational assistance that many of our alumni have contributed to the career development support we provide to our students. The Career Development class, which Professor Glomm set up a few years ago jointly with Susan Thrasher (B.A., '74) and now continues to offer annually to our juniors, features presentations by many alumni about careers in their respective industries. It also includes annual trips to big employment hubs in the area, such as Chicago, St. Louis, and Cincinnati, featuring meetings with area employers and alumni. Many of these activities exposed our students to excellent internship and employment opportunities. Just recently, Aaron Harmon, one of our undergraduate advisors, launched an alumni network group, Department of Economics at Indiana University Bloomington, on LinkedIn that will allow our prospective graduates and alumni to connect. Your comments and suggestions on this endeavor will be appreciated.

Thanks to the generosity of alumni and friends like you we can continue to provide support and an enriching academic environment for our students and thus to continue strengthening the reputation and the real value of IU economics degrees.

One thing we can and will do in return is to continue making you proud of your alma mater.

With the very best wishes for the upcoming holidays,

Michael
Kaganovich
Professor and
Chair



IN (BRIEF }

Department Hosts Midwest Econometrics Group (MEG 2014)

Annual Meeting and a New Mentoring Workshop

On October 25 and 26, 2013, the Department hosted the 23rd Annual Meeting of the Midwest Econometrics Group (MEG 2013), organized by Professor Yoosoon Chang. The conference program included a mix of contributed sessions and poster sessions. There were 160 presentations by participants from 15 countries. In addition, Professor Yoosoon Chang conceived and organized an inaugural preconference mentoring workshop for young female econometricians who were less than five years from obtaining their Ph.D. degrees. A novel and unconventional way of mentoring was implemented through the mentor-mentee pair presentations, where a senior mentor presented her junior mentee's paper as if it were her own, and the mentee discussed her own paper as a formal discussant.

Professor Chang is happy to report that the new format of mentoring was favorably received by both mentors and mentees, and the workshop was well attended by a truly diverse group of participants that extended from the Midwest to both coasts and beyond, including Australia, Belgium, Canada, Ghana, the Netherlands, Norway, and the United Kingdom.

Around the { Department }

Meet Our Staff

We are fortunate to have assembled an excellent staff team. They are dedicated to keeping the Department running smoothly and efficiently in the face of our many challenges. We would like you to meet them and learn about their responsibilities.



Howard Swyers started with the Department of Economics in May of 2013 as the Fiscal Officer and Department Manager. Prior to his start at Economics, he had been the Fiscal Officer at the Department of Comparative Literature for over five years and has worked at IU for 14 years. Howard handles the management of department financial accounts, course scheduling, and supervises the department staff. He completed his doctoral degree at Indiana University School of Music in voice and has a performance background in both opera and contemporary music. Howard has performed over 13 opera roles, with roles including Scarpia in the Indiana University Opera Theater production of Tosca, Guglielmo in *Così fan tutte*, Count Almaviva in *Le Nozze di Figaro*, and as the title character in *Falstaff*. He has performed internationally in locations such as Rome, Italy, Sao Paulo, Brazil, and Chicago. Howard has performed as a soloist in numerous new music performances. Howard has an avid interest in technology and is an amateur composer/arranger. He pursued his undergraduate music education at the University of Wisconsin - La Crosse, where he was given the Thomas Annett Award for Outstanding Musician in 1998. If you are wondering how Howard manages to do it all, so are we, but the fact is that he is on top of his job.



Charlie Beima is the IT Manager of the department. He has been working with technology in academic environments for over 25 years. After receiving his bachelor's degree in Applied Computer Technology from Indiana University, he was the general manager for a computer company in Terre Haute, Indiana. Charlie was the Instructional Technology Manager for the Richland-Bean Blossom Community School Corporation for 13 years before coming to Indiana University where he was the IT Security Officer for the IU School of Continuing Studies prior to joining the Department of Economics. Charlie is currently finishing his master's degree in Security Informatics.



Chris Cunningham joined the Department of Economics secretarial staff in 1971. In 1981 Chris became the Graduate Services Assistant, the position she held until she retired in May 2014. Chris enjoyed helping graduate students as they progressed through the Ph.D. program. In mid-August 2014 Chris was excited to join the Department again in a part-time position as the Department's newsletter editor and coordinator of alumni and donor relations. Prior to her IU career, Chris earned a B.S. in Education from Florida State University and taught second grade in Palm Beach, Florida before moving to Indiana.



Aaron Harmon is beginning his fourth year as an Academic Advisor for the Department of Economics. Prior to advising undergraduate students, Aaron was an Associate Instructor in the Department of Communication and Culture, teaching public speaking and interpersonal communication courses while pursuing and completing his Master of Arts degree. He enjoys working with the diverse population of economics majors, which is currently comprised of students from 17 different countries, and helping them fulfill their personal and pre-professional goals during their time as undergraduates at Indiana University.

Around the { Department }



Elizabeth Hernandez joined the Department of Economics in February of this year as a Student Services Assistant and Department Secretary. She is from Los Angeles, California. Elizabeth has served in the United States Army and is an Iraq war veteran. She has 10 years of experience in supporting the Department of Defense in the administrative field, both as a service member and as a government contractor. Serving as the department's first line of defense as a receptionist is one of her many responsibilities. Elizabeth is a proud wife of a military veteran and a loving mother of a 6 year old daughter. She is currently continuing her education pursuing a degree in exercise science and a major in nutritional science.



Stephanie Jaczkowski started as a part-time Office Assistant in the Department of Economics in August 2013. She is currently studying at the School of Public and Environmental Affairs for a Master of Public Affairs. Prior to coming to IU, Stephanie graduated from Central Michigan University with a B.S. in Political Science and Integrative Public Relations. Stephanie has spent copious amounts of time on political campaigns and in policy-related research organizations. She plans to take her M.P.A. after graduating in May 2015 to work at the Defense Finance and Accounting Services, a Department of Defense agency.



Frank Reiter is beginning his second year as an Academic Advisor for the Department of Economics. Prior to advising undergraduate students in the Department of Economics, Frank was Director of Advising in University Division. Frank earned his M.S. in Educational Psychology from Indiana University. When not working Frank likes to spend his time reading, writing, gardening and various artistic pursuits.



Brandie Roberts began with the Department of Economics in June of 2014 as the Graduate Admissions and Graduate Services Coordinator. Before coming to Economics, Brandie held the same position in the Department of Second Language Studies for two years, and in Fine Arts (Studio) for two years, and served two years as the Graduate Services Assistant in the Department of Psychological and Brain Sciences. Brandie has worked for IU since 2005, taking some time off to finish her degree (B.F.A. in Ceramics, 2012). Her artwork is typically site-specific multimedia installation, and her work has been shown throughout the Midwest, locally at the Grunwald Gallery of Art, The John Waldron Arts Center and at The Lodge for Women Exposed, an art fundraiser for Middle Way House and The Rise. Brandie does annual philanthropy work for Monroe County United Ministries, a United Way Agency. She is also a member of the Unusual Suspects radio acting troupe, which performs quarterly on WFHB's variety show, The Firehouse Follies. In her spare time, she enjoys reading, crafting, hiking and spending time with her husband, children (ages 15, 16 and 21), and husky.



Christina Robertson started with the Department of Economics in July of 2013 as the Economics Assistant and Center for Applied Economics and Policy Research (CAEPR) Assistant. Prior to her start at Economics, Christina had been a Department Secretary at the Kelley School of Business for 16 years. She handles book requests, eTexts, workshops, non-employee travel and assists CAEPR with web updates and working papers. Christina has an Associate Degree in Administrative Office Technology from Ivy Tech in Bloomington. She lives in Bloomington and is a native Hoosier. Christina has three older children and two grandsons.

New Faculty 2014



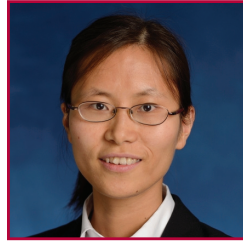
Ahmad Lashkaripour earned his Ph.D. from Pennsylvania State University

in 2014. Professor Lashkaripour's research interests lie at the intersection of international trade, economic development, and industrial organization. His work seeks to explain why developing nations trade very differently from the developed. In his most recent work he demonstrates the welfare-improving effects of trade liberalization in the developing countries.



John Stone received his Ph.D. in economics from IU in 2012. Prior to joining

IU, he held an assistant professor position for two years at Weber State University. Professor Stone's research focuses on areas related to the economics of education in primary and secondary schooling, as well as questions surrounding economic growth and inequality. In his position as lecturer, his primary responsibilities include teaching undergraduate econometrics and international trade courses.



Ruli Xiao earned her Ph.D. in economics from Johns Hopkins

University in 2014. Her research focuses on empirical industrial organization and microeconometrics and its applications. Professor Xiao's recent papers investigate the nonparametric identification and estimation of finite action games with multiple equilibria and/or unobserved market-level heterogeneity.



Lee Alston received his B.A. with distinction from IU and earned his M.A.

and Ph.D. from the University of Washington. Professor Alston is joining IU as the Ostrom Chair, executive director of the Ostrom Workshop in Political Theory and Policy Analysis, and professor of economics. He is the first person to hold the endowed Ostrom Chair. Professor Alston's research areas are institutional economics and economic history. He is also serves as president-elect of the American Economic History Association.

New Faculty 2013



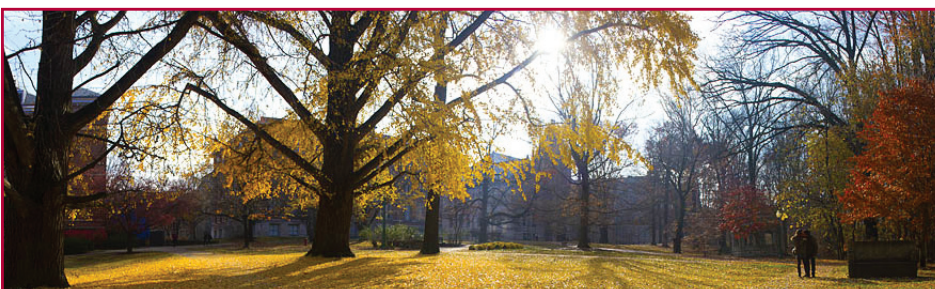
Mostafa Beshkar earned his Ph.D. in economics from Vanderbilt

University in 2008. He came to IU following three years on the faculty at the University of New Hampshire. Professor Beshkar's research and teaching interests center on international trade, with a special emphasis on trade agreements and institutions for international trade cooperation. Much of his research employs game-theoretic models to study different aspects of economic cooperation among sovereign states. His research has been published in the *Journal of International Economics* and the *European Economic Review*.



Gustavo Torrens received his Ph.D. in economics from

Washington University in St. Louis in 2013 and his M.A. in economics from Universidad del CEMA in Argentina. His research centers on political economy, economic development, and international economics. Professor Torrens is interested in not only how institutions influence economic outcomes but also the determinants of institutions and institutional change. He does theory as well as applied work, including lab experiments. Professor Torrens has published in the *Journal of Public Economic Theory* and *Public Choice*.



Faculty Honors

Michael Alexeev has been elected the president-elect of the Association for Comparative Economic Studies. His one-year term begins in January 2015. The Association is the leading scholarly organization for the support of comparative economic studies. Its worldwide membership includes academics, economists, and political scientists employed by international agencies, governments, private firms, and banks, as well as policy makers. Professor Alexeev is a specialist in comparative economics and the economics of transition from a Soviet-type economy to a market economy. He is a native of Russia and has been actively participating in technical-assistance programs to the former Soviet Union since early 1992.

Edward Buffie, whose research interests include economic development and international economics, is currently on a yearlong research leave at the International Monetary Fund, where he's working on an ongoing IMF assignment to develop debt-management strategies for less developed countries, with specific application to advising the governments of countries in sub-Saharan Africa, particularly Senegal and Ethiopia. In collaboration with IMF researchers, Professor Buffie developed a new debt sustainability framework, which has gained support among the governments in these countries. In March 2014, Professor Buffie was invited to a retreat with the government of Ethiopia; the retreat was devoted to macroeconomic policy consultations.

Yoosoon Chang was appointed an external fellow for the Granger Center for Time Series Econometrics, established in honor of Nobel Laureate Sir Clive Granger at the School of Economics at Nottingham University, UK, and was appointed an external associate for the Centre for Econometric Analysis at Cass Business School, London, UK. Professor Chang was also selected to become a member of the Journal of Econometrics Fellows, an honor given to those who have made a significant contribution toward growth of the journal.

Faculty News and Accomplishments

Michael Alexeev and co-author Shlomo Weber edited *The Oxford Handbook of the Russian Economy*. Professor Alexeev co-authored three of the chapters in this volume.

Robert Becker edited *The Economic Theory of Income Inequality* for Edward Elgar Publishing, Ltd., Hants, England, 2013. He co-authored an article "On Existence, Efficiency and Bubbles of Ramsey Equilibrium with Borrowing Constraints," published in *Economic Theory*. Professor Becker was a presenter, organized a session, and chaired a session at the Society for the Advancement of Economic Theory in Paris.

Mostafa Beshkar was invited to the first annual workshop of the Institution, Trade, and Economic Development Network (InsTED) and presented "Tariff Binding and

Overhang: Theory and Evidence". Professor Beshkar traveled to Paris, France to present "Political Commitment vs. Flexibility in Setting Trade Policies" at the Society for Advancement of Economic Theory conference.

Edward Buffie, published "The Taylor Principle Fights Back, Part I," in *Economic Dynamics and Control*, December 2013, 2771-2795.

Yoosoon Chang was invited to present a paper at the Conference on Stochastic Dominance & Related Themes at Trinity College, Cambridge University. She was Inaugural Lecturer at the Hilda Geiringer Lecture Series, at Humboldt University in Berlin. Professor Chang gave a keynote speech, "Nonstationarity in Time Series of State Densities," at the

African Econometric Society Meeting in Accra, Ghana in July 2013. Professor Chang was also an invited speaker at the Econometric Society Australian Meeting at the University of Tasmania.

Juan Carlos Escanciano co-authored two articles in the *Journal of Business and Economic Statistics* in 2013 and two articles in the *Journal of Econometrics* in 2014.

Filomena Garcia presented a paper at the Society for the Advancement of Economic Theory meetings and was an organizer of the 5th UECE Lisbon Meetings in Game Theory and Applications.

Gerhard Glomm co-authored "Why do Vouchers Fail at the Ballot Box?" published in the *European Journal of Political Economy*, Vol. 32, December 2013, 26-37.

(continued)

Faculty { News }

Grey Gordon presented “Optimal Bankruptcy Code for Unsecured Credit” at the Midwest Macro 2013 Spring Meeting and “Computing Dynamic Heterogeneous-Agent Economies: Tracking the Distribution” at the Midwest Macro 2013 Fall Meeting.

Bulent Guler co-authored “Does Unemployment Insurance Crowd Out Home Production?” published in the *European Economic Review*, 2013, Vol. 62, 1-16. Professor Guler presented “Dual Income Couples and Interstate Migration” at the Annual Meeting of the Society for Economic Dynamics and “Joint Dynamics of House Prices and Mortgage Defaults” at the Canadian Macroeconomics Study Group meeting.

Juan Carlos Hatchondo co-authored “Optimal Sovereign Debt Levels: The Information in Sovereign Spreads” published in *Regional Economic Outlook*, IMF, May 2013. Professor Hatchondo presented his research at the NBER International Finance and Macroeconomics Program Meeting and the Summer Meeting of the Econometric Society.

Michael Kaganovich authored “Higher Education Reform and Access to College in Russia,” which was published in *The Oxford Handbook of the Russian Economy*, Oxford University Press, 2013. At the 2013 Meetings of the Association for Public Economic Theory (PET '13) which was held in Lisbon in 2013, Professor Kaganovich presented a paper “College Expansion and Curriculum Choice”.

Eric Leeper has co-authored several publications which include “Fiscal

Foresight and Information Flows,” with Todd B. Walker and Shu-Chun Susan Yang, in *Econometrica*, 81(3): 1115-1145, May 2013 and “Uncertain Fiscal Consolidations,” with Huixin Bi and Campbell Leith, in *The Economic Journal*, 123(566): F31-F63, February 2013. Professor Leeper gave numerous invited talks, including “Fiscal Backing: A Long View” to the Executive Board of the European Central Bank. He presented papers at the various places including the Central Bank of Norway and the International Finance Division of the Federal Reserve Board. While at the Central Bank of Norway, Professor Leeper taught a mini-course on monetary-fiscal policy interactions.

Volodymyr Lugovskyy has a forthcoming article in the *Journal of Economic Behavior and Organization*, 2014, entitled “Asset-Holdings Caps and Bubbles in Experimental Asset Markets” with co-authors Daniela Puzzello, Steven Tucker and Arlington Williams. He also co-authored “Export Growth and Credit Constraints” published in the *European Economic Review*, 70, 2014, 350-370. Professor Lugovskyy presented a paper at the American Economic Association Meetings in 2013 and at the 13th Society for Advancement in Economic Theory Conference.

Amanda Michaud presented “An Information Theory of Worker Flows and Wage Dispersion” at the Midwest Economic Association Annual Meeting and “Incarceration and Labor Markets: A Macroeconomic Analysis” at the North American Econometric Society Annual Meeting.

Frank Page co-authored “Optimal

Auctions with Multidimensional Types and the Desirability of Exclusion” published in the *Journal of Mathematical Economics*, 49, 2013, 106-110. Professor Page was a session organizer for the 13th SAET Meetings in Paris and presented “Approximable Discounted Stochastic Games and Stationary Markov Equilibria,” a paper co-authored with Joana Resende.

Joon Park co-authored “An Asymptotic Analysis of Likelihood-Based Diffusion Model Selection Using High Frequency Data,” published in the *Journal of Econometrics*, 178, 539-557, 2014. Another paper is forthcoming in the *Journal of Financial Economics*. In 2013 Professor Park delivered a keynote speech at the African Econometric Society Meeting in Ghana. He has presented at numerous conferences including the Princeton-QUT-SMU Conference on Measuring Risk at the Bendheim Center for Finance at Princeton University.

Daniela Puzzello and co-author J. Duffy published “Gift Exchange versus Monetary Exchange: Theory and Experimental Evidence,” in the *American Economic Review*, 104(6): 1735-1776, June 2014. Professor Puzzello presented “The Robustness of Money: Theory and Evidence” at the Chicago Fed Workshop in Money, Banking and Payments.



Faculty { News }

James Self presented his paper (with William E. Becker, Jr.) “Systematic Misunderstanding of Core Ideas in Principle Economic Courses: A Case Study of Comparative Advantage, Specialization, Trade” at the Midwest Economic Association’s 77th Annual Meeting.

Gustavo Torrens and his co-author Sebastian Galiani published “Autocracy, Democracy and Trade Policy” in the *Journal of International Economics*, Vol. 93, Issue 1, 173-193, in May 2014.

George von Furstenberg authored *Contingent Convertibles [CoCos] A Potent Instrument for Financial Reform* which was published in September 2014 by World Scientific - Now Publishers Series in Business: Vol. 5.

James Walker co-authored “Resource Allocation Contests: Experimental Evidence” published in the *Journal of Economic Psychology*, 39, 2013, 257-267. Professor Walker authored “The Bloomington Workshop: multiple methods, interdisciplinary research, and collective action” for a special issue of *Public Choice* on the 50th anniversary of the Public Choice Society. He also participated in a plenary session at the 50th anniversary on the history of the Vincent and Elinor Ostrom Workshop in Political Theory and Policy Analysis. Professor Walker and co-collaborators (Elinor Ostrom, James Cox and Vjollca Sadiraj) were recipients of a National Science Foundation Grant from 2009 through June 2013 for the study Collaborative Research: Asymmetric Power in Paired Common Pool and Public Good

Games: Experiments, Institutions, and Behavior.

Todd Walker co-authored several publications which include “Fiscal Foresight and Information Flows” with Eric M. Leeper and Shu-Chung Susan Yang in *Econometrica*, Vol. 81, Issue 3, 1115-1146, in May 2013 and “Heterogeneous Beliefs and Tests of Present Value Models” in the *Review of Economic Studies* in July 2014. Professor Walker presented invited papers at the NYU Conference on Finance and Expectational Coordination and at the Dynamic Expectations Conference at the San Francisco

Federal Reserve. Professor Walker and co-collaborator Giacomo Rondina received a National Science Foundation grant for the study Collaborative Research: Incomplete Information in Dynamic Economies: Analytics and Applications.

Arlington Williams and co-authors Volodymyr Lugovskyy, Daniela Puzzello and Steven Tucker have a forthcoming article in the *Journal of Economic Behavior and Organization* entitled “Asset-Holdings Caps and Bubbles in Experimental Asset Markets”.

Faculty Spotlight

Professor Arlington (Arlie) Williams is set to retire at the end of this fall semester. His research has involved the design and implementation of computerized trading environments to investigate empirically the predictive power of market equilibrium theories. He has also used experimental methods to study price expectation formation models and public goods provision via voluntary contributions, and risk preference differentials revealed by individual decisions versus small-group decisions. Professor Williams has served as the Department's Director of Undergraduate Studies for the last 17 years, seeing the program through its rapid growth. He has agreed to serve in this position through the end of this academic year.



Continued Growth of the Undergraduate Program

The number of majors continues to climb. We now have more than 1,000 currently enrolled undergraduate majors! This is a huge increase from the 338 enrolled majors we had as recently as spring 2008. Roughly 4,000 undergraduate students on the Bloomington campus enroll in economics courses in total.

To keep up with this expansion of majors, we now have two full-time undergraduate advisors, Aaron Harmon and Frank Reiter. Arlington Williams continues in his role as the director of undergraduate studies. They have ably guided over 300 majors who have graduated since December 2013.

Changes in the Undergraduate Curriculum, New E371 Class

By Michael Kaganovich

The Department of Economics places much emphasis on developing our students' analytical and quantitative skills. This is a primary reason why employers highly value economics majors, as evidenced by their high placement in published salary rankings of careers for a wide variety of undergraduate majors. Having taken an econometrics class is one of the most common expectations of top-notch employers looking for economic majors to fill both permanent jobs and summer internships. The arrival of "big data" and the technologies to process and analyze it have placed an even greater value on the analytical and quantitative skills of economics students. These new demands and opportunities compelled the department to expand our curriculum in the following ways.

As of the academic year 2014–15, we introduced a new class, E 371 Introduction to Applied Econometrics. Professor John Stone is teaching two sections of this new course in the fall semester. This class will become required of all our majors matriculating as of fall 2015. Also, effective the fall semester of 2014, we are elevating the mathematics prerequisites for our existing econometrics sequence, E 471–E 472, to include linear algebra and multivariate calculus. The E 371 course is designed to highlight the application of various econometric techniques and to give students hands-on experience working with data sets using statistical-analysis software. The E 471 – 472 sequence presents a more in-depth treatment of the statistical theory that underlies various econometric techniques, giving students a strong foundation for more advanced work in this field.

The Department of Economics Participates in Themester

The College of Arts and Sciences Themester is an initiative to engage the collective knowledge and creativity of the faculty and to involve undergraduate students in the exploration of ideas across the disciplines. Themester provides a wide range of points of view, offered in a variety of forms: classes, workshops, lectures, exhibits, performances, and much more. The department participates in Themester by offering courses related to the Themester topics.

The Themester topic for the Fall 2013 semester was Connectedness: Networks in a Complex World. Professor Robert Becker taught the Themester course entitled Network Games. This Themester course took students through the descriptive foundations of social and economic networks modeled as (directed and undirected) graphs. Business and industrial clusters were examined as case studies of networks arising through economic activities. Nash equilibrium ideas from game theory were adapted to network economic problems in order to explaining relations on a given graph as the outcomes of a game between strategic players. Examples include trading networks. Other game theoretic ideas were covered in the context of one- and two-sided matching markets. Market design problems were considered as well. In particular, the class studied how markets might be designed to take advantage of network structures. Auction design was a major example. The course also explored why certain networks form and others fail in the context of markets subject to a network externality—the value of joining the network increases with the number of other people who have already joined the network.



A promotional graphic for Themester Fall 2014, featuring a collage of images related to food, science, and community. The central text reads "thēm-ester Eat, Drink, Think: Food from Art to Science Fall 2014". Below this, it states: "Themesters enable students, faculty, staff, and community members to explore a single theme together, through coursework, events, films, and more. The goal: Themester explores the role of food and aims to provide debate and discussion concerning the real networks of people, technology, and environmental systems that make even the simplest meal possible." The website "www.themester.indiana.edu" is provided. The logo for the College of Arts and Sciences, Indiana University, Bloomington is also present. The collage includes images of a person in a kitchen, a field of wheat, a truck, a cupcake, a tiered cake, a thermometer, a person holding a sign that says "Will work for FOOD!", and a bunch of asparagus.

Undergraduate Student { News }

The Fall 2014 Themester topic is Eat, Drink, Think: Food from Art to Science. Professor Gerhard Glomm is teaching the Themester course Economics of Obesity. The course description states that many countries are experiencing obesity epidemics, often with more than 30 percent of the population being obese, with large private and societal costs. Some primal causes of these epidemics include the low and often falling prices of particular types of food. This class will consider the economic aspects of the rise in excessive food consumption that leads to overweight and obesity and the economic costs of the obesity epidemics. The class will pay particular attention to policies designed to combat obesity.

In Fall 2015 the Themester topic will be Work: The Nature of Labor on a Changing Planet. Peter Olson will teach the Themester course Race Against—or Race With—the Machine: Accelerating Technological Innovation and Labor Markets. The Themester 2015 theme rightly evokes the anxiety about the magnitude and speed of the recent revolutionary technological changes, their ongoing and potential effects on livelihoods, human interactions, and social fabric. Professor Olson's course will expose students to the vantage point on the subject offered by economics, which has a deep tradition of thought on the interaction between technology and human capital and its impact on economic growth and the distribution of income. The course will subject the forecasts of mass substitution of computing machines for humans in the near future to rigorous economic analysis and critique. Understanding such trends—and the various conjectures to explain them—are important in their own right, but this course will have added value: students who are about to embark on their careers will be given the opportunity to investigate the industries and skill groups that are most likely to be affected by accelerating technological change.

E298 Class

By Gerhard Glomm

E 298 Careers in Economics has become a regular part of the course offerings. The primary purpose of the class is to illustrate the large variety of careers available for economics majors. The class includes sessions by staff of the Career Development Center that cover topics such as resume writing, interviewing skills, and using social networks for career development. The main part of the course, however, relies on alumni and friends of the department, who give presentations about their careers, the types of firms likely to hire economics majors, and the skill requirements for these careers. The course is run on a shoestring budget, so we rely completely on the generosity of our alumni and friends to make the trip to Bloomington for these presentations. The students find meeting our alumni incredibly valuable, since their presentations not only cover the “hard” skills such as economic modeling and data analysis but also “softer” skills such as a firm handshake, which Amy Hilbrich Davis (B.A., '87) demonstrated with wonderful enthusiasm. The biggest problem is how to scale the class from the present enrollment of 30 to make it more accessible to our more than 800 majors.

I am tremendously grateful to all the alumni and friends who have taken the time to come from near and far to speak to the class. If you are in the vicinity of Bloomington and would like to participate in the class or give a presentation to our Econ Club, please let me know at gglomm@indiana.edu.

Careers in Economics Class Trip

As part of the E 298 Careers in Economics course taught by Professor Gerhard Glomm, students spent several days in Cincinnati last spring. Here is one student's description of the trip.

A Glimpse into the Real World: Career Education in Cincinnati

By Rebecca Ehren

Last April a group of IU economics undergraduates traveled to Cincinnati to see what the future may hold for us a couple of years down the road. Organized by Professor Glomm and supervised by him, along with Professor Pilgrim from the math department, and economics graduate student Peter Herman, the trip gave us the opportunity to meet and learn from IU grads now working in a variety of roles and companies.

Upon arrival we participated in a student-alumni mixer, during which we were able to practice our networking skills and make connections with alumni in a relaxed setting. The next day we visited the headquarters of Proctor & Gamble and Dunhumby, meeting former students who now work at these organizations as well as at Kroger,

(continued on page 14)

Undergraduate Student { News }

Humana, and Macy's. During informal panel discussions we learned much more than just the facts about these companies and what they look for in prospective hires—we heard candid opinions and personal stories that wouldn't be found on a company's recruiting website. At the end of each session, we also had lots of time to ask questions, both in front of the group and individually.

The trip was not merely an exercise in career education. Professor Glomm scheduled an evening at Falcon Theater, where we viewed a memorable production of *One Flew Over the Cuckoo's Nest*. Our final morning was spent at the Cincinnati Art Museum, where an excellent docent guided us through the Impressionist paintings. Finally, spending time informally talking with our professors, whether in the car or at the bizarre Mexican place attached to our hotel, was an invaluable side benefit (or "positive externality," to use econ-speak).

On behalf of the students in attendance, I'd like to thank Professor Glomm for giving us this opportunity!

Economics Club

The Economics Club has been rejuvenated under the direction of Professor Gerhard Glomm, who has been the faculty sponsor for the past three years. Jonathan Hawkins, who contributed this article, served as president of the club. One of the club's aims is to bring together students and faculty to explore topics in economics that are beyond the standard undergraduate curriculum. Talks have ranged from the economics of obesity to the resource curse. Other activities include economic movie nights, professor dinners, and field trips.

Last spring the Economics Club instituted a financial literacy outreach program for Bloomington South High School. With the help of Professor Glomm, the club designed, practiced, and delivered a week of lessons on economic and financial basics. The club received an excellent response and hopes to expand this project in the coming years.

Economic Club { Highlight }

One of the Club's aims is to bring together students and faculty to explore topics in economics which are beyond the standard undergraduate curriculum. Activities include talks by the faculty on their research agendas, economic movie nights, and field trips. Last spring the Economics Club instituted a financial literacy outreach program for Bloomington South High School.

Devika Chakrabarti will be taking over as president and Jonathan Hawkins will be in charge of the outreach project.



Undergraduate Student { News }

Honors and Awards 2012-2013

Wells Scholars

Jonathan Hawkins
Scott Kennedy
Jarrod Lowery
Sarah Siebertz
Anup Segu

Elected to Phi Beta Kappa in Fall 2012

Kevin Graf
Loren Kruschke
Sunmin Lee
Marie Parent
Thomas Pearson
Joshua Smith
Derek Sprunger
Erik Stegemiller
Matthew Trojan
Jameson Wallien
Jonathan Wickens

Elected to Phi Beta Kappa in Spring 2013

Charles Walter Carlin
Joseph Robert Hedinger
Tyler Jeffrey Murrell
Henry Cross Thomas

James E. Moffat Scholarship Recognition Award

Lance Bertsch
Theodore Brackemyre
Samuel Callahan
Benjamin Calvin
Alec Davidson
Kevin Graf
Zakary Kassing
Marie Parent
Scott Persinger
Henry Thomas
Matthew Trojan
Jonathan Wickens
Di Zhang

Economics Distinguished Scholar Award

Charles Carlin
Ivana Huang
Robert Schweikher
Daniel Szmurlo

Carroll Christenson Award

Loren Kruschke

Mr. and Mrs. Harold

E. Strow Award

Andrew Konradi

James E. Moffat

Outstanding Senior Award

Derek Sprunger

Honors and Awards 2013-2014

College of Arts and Sciences Fernandus and Elizabeth J. Payne Scholarship

Kelsey Gorman

Wells Scholars

Jonathan Hawkins
Scott Kennedy
Anup Segu

Carrington Scholarship (inaugural awards)

Alexander Graupner
Jonathan Leganza
Tyler Salway

James E. Moffat Outstanding Senior Award

Lance Bertsch

Elected to Phi Beta Kappa in Fall 2013

Jordan Agan
Lance Bertsch
Samuel Callahan
Ryan Kabir
Jessica Lytle
Scott Persinger
Robert Schweikher
Jonathan Hawkins
Maria Ortuzar
Ivana Huang
Theodore Brackemyre
Bradley Hipsher
Xijin Cheng
Drake Reed
Yanjun Liu

Elected to Phi Beta Kappa in Spring 2014

Taylor Diedrich
Daniel Szmurlo
Nivan Chowattukunnel
Grace Jaroscak
Kelsey Gorman
Eunsuk Kwon
Dimitrije Tasic
Rachel Green

James E. Moffat Scholarship Recognition Award

Jordan Agan
Theodore Brackemyre
Xijin Cheng
Jonathan Hawkins
Bradley Hipsher
Grace Jaroscak
Ha Yeon Kim
Prathik Kini
Brian O'Connor
Maria Ortuzar
Drake Reed
Lin Ru
Jennifer Swilik

Economics Distinguished Scholar Award

Ryan Kabir
Zakary Kassing
Loren Kruschke
Ivana Huang

Carroll Christenson Award

Robert Schweikher

Mr. and Mrs. Harold E. Strow Award

Scott Persinger

Jordan River Conference Undergraduate Student Paper Award

Maria Ortuzar

***Congratulations to these
undergraduate student award
winners!***

Undergraduate Student { News }

Graduation Reception

One of our annual Department traditions is to host a graduation reception to honor our undergraduate and graduate students. At this happy occasion each graduate is congratulated by the Chair and we post their photograph on our website. We are very pleased that attendance by our graduates and their families at this popular event has continued to increase. To accommodate a larger group, we held the reception this year at the IU Art Museum Sculpture Terrace.



Graduation Reception at the IU Art Museum Sculpture Terrace



A happy graduate celebrates with Arlington Williams, Director of Undergraduate Studies (left) and Michael Kaganovich, Chair (right)

Graduate Student { News }

Third Year Paper and the Jordan River Conference

In 2007 the Graduate Studies Committee instituted the third-year paper requirement. Our Ph.D. students are now required to write a substantial research paper by the end of their third year in the program. The goal of the third-year paper is that it is of sufficient quality to be the first essay of a student's dissertation. A topic is selected and a preliminary advisory committee is formed during the fall semester of the third year. The Jordan River Conference, held annually in April, was established a decade ago as the setting for our students to present the preliminary draft of their papers. The final draft of the paper is submitted to the committee and a grade is assigned by the end of the first summer session. The formation of the preliminary advisory committee also eases the process of establishing a student's dissertation committee at the next stage.



The Jordan River Conference is a full day of activities and is sponsored by various publishers, who host a book fair and luncheon. A prominent economist is invited as the keynote speaker. In addition to graduate students who present their third-year papers, undergraduate students are also invited to present a research paper. Faculty committees select graduate and undergraduate winners of the Jordan River Conference best presentation awards. The conference culminates with a reception and the presentation of awards.

Honors and Awards 2013

Susan C. Thrasher Dissertation Year Fellowship
Jihyun Kim

Taulman A. Miller Award for Best International Graduate Student in Economics
In Kyung Kim

Frank T. Bachmura Award for Outstanding Graduate Students in Development Economics or Comparative Systems
Van Hai Pham

Department of Economics Fred Witney Scholarship Award for Excellence in Applied Microeconomics
Andrea Lockhart

W. Phillip Saunders Award for Outstanding Introductory Economics Associate Instructor
Van Hai Pham
Nathaniel Throckmorton

Alumni Associate Instructor Award for Excellence in Teaching
Yao-Yu Chih

Jordan River Conference Graduate Student Paper Award
Hao Jin

Best Third Year Paper Award
Sofia Priazhkina

Honors and Awards 2014

College of Arts and Sciences Dissertation Year Research Fellowship
Sofia Priazhkina

Susan C. Thrasher Dissertation Year Fellowship
Ryan Eiben

Carrington Graduate Fellowship (inaugural award)
Peter Herman

Henry M. Oliver Award for Excellence in Graduate Economic Theory
Fei Tan

Taulman A. Miller Award for Best International Graduate Student in Economics
Jose Borges Coelho Pereira Figue

Daniel J. Duesterberg Book Award
Jieshuang He

Department of Economics Fred Witney Scholarship Award for Excellence in Applied Microeconomics
ByeongHwa Choi

W. Phillip Saunders Award for Outstanding Introductory Economics Associate Instructor
Nicholas Pairolero

Jordan River Conference Graduate Student Paper Award
Jose Borges Coelho Pereira Figue

Best Third Year Paper Award
Jieshuang He

Congratulations to these graduate student award winners!

Job Market Placement

Our graduate students continue to be successful in the job market. Here are some of our placement results for the past two years.

Job Market Placement 2013

Goethe University
Oklahoma State University
Occidental College
Washington and Lee University
Microsoft Corporation
Korea Capital Market Institute
University of South Dakota
Nanjing University
Clarion University of Pennsylvania

Job Market Placement 2014

Toulouse School of Economics
The College of William and Mary
Renmin University of China
Texas State University (San Marcos)
Korea Development Institute
Nazarbayev University
College of Wooster
National Exchange Carrier Association



James Bullard Receives a 2014 Distinguished Alumni Award



The Indiana University College of Arts and Sciences presented a Distinguished Alumni Award to **James Bullard** at its 36th annual Alumni Awards dinner on April 4, 2014. This is one of the College's most prestigious awards. Bullard earned his Ph.D. in economics from Indiana University in 1990. He has been president and CEO of the Federal Reserve Bank of St. Louis since 2008 and with the Fed since 1990.

A noted monetary policy scholar, Bullard's research articles have been published in numerous professional journals, including the *American Economic Review*, the *Journal of Monetary Economics*, *Macroeconomic Dynamics*, and the *Journal of Money, Credit and Banking*. He has been a peer reviewer for more than two dozen periodicals and institutions, and he currently is co-editor of the *Journal of Economic Dynamics and Control*.

As a rotating member of the Fed's monetary policy-making body, the Federal Open Market Committee, Bullard supported quantitative easing in the wake of the recent financial crisis, and he has raised concerns about the threat of a Japanese-style deflationary trap here in the U.S.

Beyond his work with the Fed, Bullard is an honorary professor of economics at Washington University in St. Louis. A native of Forest Lake, Minn., Bullard is a graduate of St. Cloud (Minn.) State University and is a member of the University of Missouri–St. Louis Chancellor's Council, the United Way U.S.A. Board of Trustees and the Greater St. Louis Financial Forum.

In honor of James Bullard the department presented a panel discussion: How Has This Recession and Recovery Been Different? The panelists included Al Broaddus, former president, Federal Reserve Bank of Richmond, Ph.D., '72, economics, IU; James Bullard; Troy Davig, senior vice president and director of research, Federal Reserve Bank of Kansas City, Ph.D., '02, economics, IU; and Eric Leeper, Rudy Professor of Economics, IU Bloomington. The panel discussion was moderated by Todd Walker, associate professor of economics, IU Bloomington.

Mohammad Fahad al-Qahtani, Ph.D., '02, in a Human Rights Struggle in Saudi Arabia

Mohammad Fahad al-Qahtani graduated from Indiana University with a Ph.D. in economics in 2002. Today he is a political prisoner in

Saudi Arabia. Having experienced academic and social freedom with his family here in Bloomington, he went back to Saudi Arabia to advocate for human rights, with the consequence that he was sentenced to prison for 10 years for "breaking allegiance with the ruler," among other similar charges.

On Wednesday, September 17, 2014, the Department of Economics hosted an event cosponsored by the new School of Global and International Studies, the Department of Political Science, the Center for the Study of the Middle East, the Middle East Law Student Association, and anonymous donors to honor Mohammad's work for human rights and the personal sacrifices he and his family are making.

Eric Goldstein, the deputy director of Human Rights Watch's Middle East and North Africa division, Lee Hamilton, the former congressman and director of the Center on Congress at IU, and Pulitzer Prize-winning author Karen Elliot House participated in a panel, moderated by Patrick O' Meara, a former IU vice president for international affairs, on the human rights situation in Saudi Arabia and on the details of Mohammad's case. House also delivered an evening lecture on Saudi Arabia.

Mohammad's son Abdullah, who was able to come from Rochester, New York, to attend the event, expressed his gratitude for the efforts IU is making on his father's behalf. We will try to keep the issue of Mohammad's imprisonment on the front burner, hoping for his eventual release from prison.

Undergraduate Internship Jump-Starts Career

Small Impacts

By Thomas Bolling, Indiana University Class of 2013

A few weeks ago I returned from a business trip to Costa Rica and was talking with my dad. Only 14 months ago I earned degrees from Indiana University. And just two years before that, my resume was covered in only baseball-related activities. As a junior in college I realized it was time to step away from the diamond. Never would I have guessed that my first boss would still be my current boss and that an internship would lead to a manager position a year after graduation.

I will be the first to say I still have plenty to learn; to think I have even breached the surface of the business learning curve would be foolish.

My career got jump-started as a result of an internship—an internship that was available only because another Indiana University econ graduate wanted to bring Hoosiers to Denver.

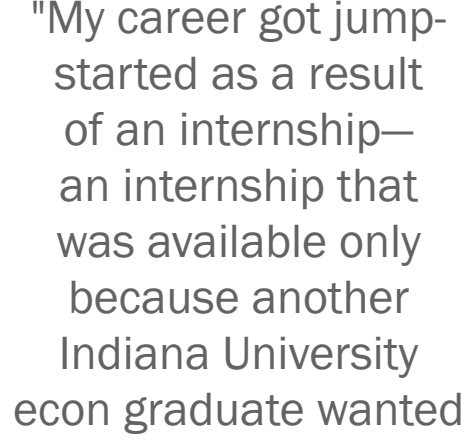
My early career hasn't seen too many supply/demand graphs or indifference curves, but the preparation in college has shaped the way I now think and go about solving problems. Life is a constant economics problem on how to optimize resources, a lesson that I find is all the more important as a recent graduate.

As a junior I made the choice to head to Denver for my internship. I had weighed a few options and in the end it came down to one thing. I wanted to intern in Denver because the CEO, an IU econ graduate, came to Bloomington to interview me in person. I didn't know much at the time about the contact center industry and never would have picked myself to be there, but how often do you interview with the CEO as opposed to the corporate recruiter?

Over the last few weeks we have been taking a step back to evaluate and reimagine our internship program, which has grown dramatically over the last few years. We've all heard the internship stories where the student only makes coffee or organizes mail. Although I believe most of these aren't entirely factual, the message is still strong. Internships are an opportunity to begin mentoring students so they learn about the future of the business. The internship cannot simply be a check in the box for the student, and it definitely can't be a check in the box for the company.

Future business success relies on training new employees and allowing a fresh set of eyes to innovate. There is no better way to jump-start this process than by putting interns into difficult situations, forcing them to make decisions, and discussing the impacts of the decision. Force interns to look at existing problems and come up with solutions; push them in front of mid-level management and above. We can all learn from a new perspective.

Everyone has heard the saying Time is money, and with a finite number of hours in a busy day, it can be difficult to justify time spent with a student who might be gone in a month. Fortunately, that is the point—the more willing we are to invest in students as interns, the more likely they will return this investment in the long run. Sometimes it is as easy as stopping by to check in, having meetings, and engaging interns in business decisions on a regular basis. I started my internship almost two and a half years ago, and I have been working for the same boss since day one. I'm not going anywhere soon because too many people have worked twelve hour days in order to fit in some time in for me.



"My career got jump-started as a result of an internship—an internship that was available only because another Indiana University econ graduate wanted to bring Hoosiers to Denver."

Thomas Bolling, B.A. Economics 2013

Alumni Outreach

By Gerhard Glomm

When I was asked to serve as chair of the department in 2006, I decided that wherever I went for a conference or a lecture, I would reach out to alumni there. What a rewarding experience. I have met some outstanding people in this outreach, people who are incredibly smart, extremely well motivated and very loyal to IU and the Economics Department.

I take a group of students on annual field trips during the spring semester. Last spring, the field trip took us to Cincinnati; this coming February we will be in St. Louis. On the first evening of the field trip, typically a Thursday, we organize a student-alumni mixer. Students love meeting our alumni and learning from their experiences in an informal setting. If you would like to get more information about how you can help our students, please fire off an e-mail to gglomm@indiana.edu.

Class { Notes }

{ 1960s }

Taft Stettinius & Hollister law firm partner **James A. Strain**, B.A., '66, J.D., '69, received a "top ranked" designation in the recently released 2014 edition of Chambers USA. Chambers ranks lawyers and law firms based on the research of more than 150 full-time editors and researchers. Strain is co-chair of Taft's business and finance group and practices in the areas of securities law, mergers and acquisitions, and corporate governance. He lives and works in Indianapolis.

{ 1970s }

In October, Ball State University's College of Sciences and Humanities presented **Judge Robyn L. Moberly**, B.A., '75, J.D., '78, with its 2013 Women of Achievement Award. In 2012 the U.S. Court of Appeals for the Seventh Circuit appointed Moberly to a 14-year term as United States bankruptcy judge for the U.S. District Court for the Southern District of Indiana. Moberly, a Marion County Superior Court judge since 1996, took office on November 1, 2012. She lives in Indianapolis.

Thomas J. Buck, B.A., '76, M.B.A., '78, a financial advisor for Merrill Lynch, has been recognized on the Barron's Top 100 Financial Advisors list for several years in a row. The rankings reflect the volume of assets overseen by advisors and their teams, revenues generated for the firms, and the quality of the advisors' practices. Buck, who joined Merrill Lynch in 1981, lives in Carmel, Ind.

Culminating a lifelong commitment to scouting, **Brian P. Williams**, B.A., '78, J.D., '81, co-managing partner in the Evansville, Ind., law firm Kahn, Dees, Donovan & Kahn, was formally elected president of the Central Region of the Boy Scouts of America at the 2014 BSA annual meeting in May. In addition to his extensive service to the Boy Scouts of America, Williams has held leadership positions with the IU Alumni Association and numerous civic organizations. He lives in Evansville.

{ 1980s }

David P. Heisler, B.A., '80, B.S., '83, and his wife, Mary Lou (Allen), B.S.N., '80, M.S.N., '86, have both retired from federal service.

David retired after 32 years as lead systems engineer and Indianapolis site manager for the V-22 Program. He was instrumental in the design, development, and deployment of the avionics used in the U.S. military's tilt-rotor aircraft. Mary Lou retired after 32 years with the VA Medical Center as deputy chief nurse. The Heislers divide their time between residences in Greenwood and Newburgh, Ind., and Estero, Fla.

Allen C. Galloway, B.A., '81, Cert., '84, M.P.A., '85, is vice president of business development at Boyle Construction Management, a commercial construction company in Indianapolis. A frequent contributor to various publications on topics related to the commercial construction industry, Galloway has been a competitive bicyclist for more than 30 years.

John E. Thies, B.A., '84, a shareholder in the Urbana, Ill., law firm Webber & Thies, served as president of the Illinois State Bar Association from 2012 to 2013. His installation marked the first time both a father and son have led the association. Thies's father, Richard, was ISBA president from 1986

Alumni { News }

to 1987. John Thies, who lives in Urbana, concentrates his practice in the areas of business representation and general litigation.

Lafayette, Ind., attorney **Karen R. Orr**, B.A., '85, J.D., '89, has been named one of the top attorneys in the state by Indiana Super Lawyers magazine. A partner in the law firm Stuart & Branigin, Orr counsels hospitals, clinics, physician groups, and other health care entities on a wide variety of issues. She lives in Monticello, Ind.

In May 2013, the University of North Carolina Press published *Josephus Daniels: His Life and Times* by **Lee A. Craig**, M.A., '86, Ph.D., '89. As a longtime leader of the Democratic Party and key member of Woodrow Wilson's cabinet, Daniels was one of the most influential progressive politicians in the country, and as secretary of the navy during the First World War, he became one of the most important men in the world. Before that, he revolutionized the newspaper industry in the South, forever changing the relationship between politics and the news media. An expert on economic history, Craig delves into Daniels's extensive archive to recount his rise to power in North Carolina, chronicling his influence on twentieth-century politics. Craig is Alumni Distinguished Professor at North Carolina State University. He is the author of six books and numerous scholarly articles, essays, and reviews on U.S. and European economic history.

Artist and professor emeritus of photography at the University of Florida Jerry N. Uelsmann,

M.S., '58, M.F.A., '60; president and CEO of the Federal Reserve Bank of St. Louis **James B. Bullard**, M.A., '87, Ph.D., '90; and deputy minister of cultural affairs at the Ministry of Culture and Information in Saudi Arabia Naser S. al-Hujelan, Ph.D., '08, all received the IU College of Arts and Sciences' Distinguished Alumni Award during the College's Annual Alumni Awards dinner in April.

Tracy Borgert Marshall, B.A., '87, a civil trial lawyer and shareholder in Florida law firm Gray Robinson's Orlando office, has been recognized by Best Lawyers in America from 2007 to 2014 and by Florida Super Lawyers from 2010 to 2014. She practices in the areas of eminent domain, land use litigation, and commercial litigation.

Matthew R. Gutwein, J.D., '88, is president and CEO of Marion County's Health and Hospital Corp. in Indianapolis. His wife, Jane A. Henegar, J.D., '88, is executive director of the ACLU of Indiana. The couple lives in Indianapolis.

Steven C. Knipstein, B.A., '88, is vice president of public relations at KemperLesnik, a public relations, sports marketing, and event management agency. In this role, Knipstein is responsible for spearheading client strategies and new growth opportunities within the business-to-business and consumer practices. Knipstein has more than 25 years of experience implementing integrated marketing communications programs for leading national and global brands. He joined KemperLesnik after serving as senior director of global marketing services at Life



Fitness, where he was instrumental in leading global marketing communications, product launch strategies, and the leveraging of new digital marketing platforms.

Donald F. Foy, Jr., B.A., '89, writes that his family recently relocated to Trophy Club, Texas, a suburb of Dallas–Fort Worth. He is regional business director for Baxter International's BioScience division. Foy previously spent 13 years with Eli Lilly & Co.

Tadas E. Viskanta, B.A., '89 is the author of *Abnormal Returns: Winning Strategies from the Frontlines of the Investment Blogosphere*, published in April 2012 by McGraw-Hill.

Viskanta is the founder and editor of the financial blog abnormalreturns.com and a private investor with more than 20 years of professional experience in the financial markets. He lives in Zionsville, Ind.

{ 1990s }

After a successful legal career in state government, **Andrew J. Klinger**, B.A., '93, M.P.A., '98, J.D., '04, returned to his core interest in local government management and economic development when he accepted an appointment as town manager for Cumberland, Ind., in

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2013. Klinger writes that he looks forward to building on the assets of the community to create the most desirable locale in central Indiana to live and work.

In May 2013, Chicago-based law firm SmithAmundsen announced the opening of its Indianapolis office, with **Suzanne Siefferman Newcomb**, B.A., '93, J.D., '97, joining the staff as an attorney. A skilled litigator, Newcomb brings 16 years of experience to SmithAmundsen's labor and employment group. She litigates federal and state court discrimination claims and other employment-related disputes, and represents clients before the Equal Employment Opportunity Commission and state and local civil rights agencies. Newcomb lives in Zionsville, Ind.

One of Atlanta's top financial advisors, **Brett A. Virgin**, B.A., '93, recently helped launch SoundRiver Advisors, a financial advisory firm servicing high-net-worth individuals, business owners, and corporate executives. With more than 16 years of individual and corporate planning experience, Virgin's specialties include executive

and employee benefits, retirement, and insurance planning. He lives in Atlanta.

Christopher B. Anderson, B.A., '94, M.B.A., '03, is an account manager for Rockwell Collins, a provider of avionics and information technology systems and services to governmental agencies and aircraft manufacturers. He is a lieutenant colonel in the U.S. Air Force Reserves and director of operations in the 307th Bomb Wing, Barksdale Air Force Base, La. Anderson has flown in combat and worked as a regional analyst to help develop the strategy for Central Asia states. He lives in Cedar Rapids, Iowa.

Ali K. Bleecker, Cert/B.A., '95, is a senior vice president at Northern Trust in Chicago. As deputy managing director of fixed income, she is responsible for high-quality core fixed income portfolio management and provides management, product support/development, and investment strategy oversight for individual and institutional accounts, as well as mutual funds. Prior to this position, Bleecker was the director of short duration and global fixed income, and was portfolio manager for various money market mutual funds and other cash management products. Before joining Northern Trust in 2000, she was assistant treasurer at Banca di Roma.

Edward B. "Bo" Gibbs, B.S., '97, provides private wealth management at Berman Capital Advisors in Atlanta. He and his wife, Alison (Morgan), B.S., '95, M.S., '97, met at IU Bloomington on his 21st and her 22nd birthday and were married at Beck Chapel

on campus. After 11 years of living and working in the Atlanta area, Bo recently became president of the board of directors of the Atlanta chapter of the IU Alumni Association, and he has started an IU Atlanta Business Group on LinkedIn to further connect the IU business community. For more information, go to linkedin.com/groups/IU-Atlanta-Business-Group-5134004/about. The couple lives in Duluth, Ga.

Kathleen Zoeller Culp, B.S., '99, M.B.A., '04, was named a member of Indianapolis Business Journal's "Forty Under 40" Class of 2013. Senior managing director and principal at Cassidy Turley Commercial Real Estate Services, Culp graduated with an M.B.A. from the Kelley School of Business in Indianapolis in 2004 and a bachelor of science in public policy from IU Bloomington's School of Public and Environmental Affairs in 1999. As senior managing director for Cassidy Turley, she's done business in 42 states, negotiating \$115 million in incentives for 8 million square feet of office and industrial space. Culp lives in Zionsville, Ind.

{ 2000s }

Ryan M. Hurley, B.A., '00, J.D., '03, who works in the Indianapolis office of the law firm Faegre Baker Daniels, was selected as a BTI Client Service All-Star for 2013. The All-Star designation is reserved for attorneys who stand out with corporate counsel as delivering the highest levels of client service. Hurley is a business litigator focused on antitrust, health care, contract disputes, and bankruptcy litigation. He defends class actions,

Alumni:

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*email to:
rcunning@indiana.edu*

multi-district proceedings, and appellate matters and provides antitrust counseling and training. Hurley is also active in pro bono work with the Wishard Medical–Legal Partnership, providing guardianship assistance to patients at Wishard Health Services. He lives in Carmel, Ind.

Michael S. Knott, B.A., '00, is managing director at Green Street Advisors, an independent research, trading, and consulting firm based in Orange County, Calif. He joined Green Street in 2002 after two years in investment banking at A.G. Edwards in St. Louis. Knott was promoted to senior associate at the end of 2002; to analyst in mid-2004; to senior analyst and co-head of the office group in mid-2006; and managing director in 2010. He now leads the research effort on a group of nearly 25 different REITs in the office and self-storage industries. He is often quoted in the mainstream business press such as The Wall Street Journal and The New York Times.

Christopher J. Bayh, Cert./B.A., '04, has joined Barnes & Thornburg's Indianapolis office as an associate in the firm's litigation department. He focuses his practice on commercial litigation, product liability defense, and white-collar defense. Prior to joining Barnes & Thornburg, Bayh was an associate at a law firm in Washington, D.C. He previously served as a law clerk to Judge David F. Hamilton of the Seventh Circuit Court of Appeals, and as a research assistant to former Indiana Congressman Lee H. Hamilton at the Woodrow Wilson International Center for Scholars.

Eli M. Isaacs, Cert./B.A., '09, has joined law firm Faegre Baker Daniels as an associate in the firm's corporate practice. He counsels companies on mergers, acquisitions, and other corporate transactions. Prior to joining Faegre Baker Daniels, Isaacs worked as an associate in the Washington, D.C., office of Cleary Gottlieb Steen and Hamilton, where his practice focused on corporate and financial transactions and U.S. bank regulatory matters. Isaacs earned his law degree from Stanford Law School in 2012. While in law school, he was associate managing editor of the Stanford Law and Policy Review.

Jackson Boyar, B.A., '12, has opened Shearwater, a start-up business named after a type of seabird known for its long-distance migration patterns. The company is focused on supporting international high-school students while they study in the U.S. Boyar first developed his passion for mentorship and cultural exchange during his year living with a host family and attending high school in Beijing. At IU he studied Chinese economics and culture and spent a year studying graduate coursework at Nanjing University, working at multiple Chinese businesses as part of the prestigious IU Flagship Scholarship. After graduating from IU, Boyar joined L.E.K., a major international management-consulting firm, where he helped large organizations tackle tough strategic issues. He is a fluent speaker of Mandarin. For more information about Shearwater, go to shearwaterintl.com.

"I have heard from a number of former students, particularly international ones, that Chris was their savior when they needed help."

diplomat wrapped into one ... [Students] found her to be that patient, understanding, personal connection that helped them through the hurdles leading to their graduate degrees." Chris's service was recognized by Indiana University in December 2012 with the Staff Merit Award, the highest honor bestowed on staff.

The department celebrated Chris's career in early May 2014 with a graduate alumni conference (in conjunction with our annual graduate Jordan River Conference) dedicated to honor Chris, as well as a reception and dinner attended by faculty and past and present graduate students. The dinner also raised funds to benefit the Chris Cunningham Dissertation Year Graduate Fellowship Fund, which the department established several years ago. Alumni from around the world and current graduate students, as well as current and emeriti faculty, have very generously contributed to the fund, which, however, still needs to accumulate assets before it can generate income sufficient for awarding the annual dissertation year fellowship as intended.

Chris passed the baton to Brandie Roberts, our new graduate secretary, who ably and remarkably quickly stepped into the big role, in no small part thanks to the detailed instructions Chris has left and her continued generous advice.

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