

From the Chair

Dear members and friends of the IU Economics community:

This issue of *Trendline* is being produced in the most unusual of times. A silver lining in the experiences of the past year is that they have taught us to value connection with friends and helped us learn new ways to stay in touch and in many cases to be able to reach even more friends than before the pandemic. So, we are putting together this issue with thoughts about you and hopes that you and your loved ones are doing well. As always, this is an opportunity to report on our own progress.

As a new-old chair of the department (my previous term was in 2011-15), I have succeeded my colleague Gerhard Glomm who completed his glorious tour of duty this summer. No, at the time when I agreed to serve, I had no foresight of the turn of events. I am very proud to say, however,

(continued on page 3)

New Undergraduate Courses Offered

2020-2021 Academic Year

John Stone, Senior Lecturer and Director of Undergraduate Studies, writes about four new introductory courses.

The Department of Economics is rolling out four new introductory economics courses over the 2020-2021 academic year.

These include *Fundamentals of Economics I and II* for our majors and other non-business students, and *Fundamentals of Economics for Business I and II* for Kelley School of Business students. These courses replace *Principles of Microeconomics* and *Principles of Macroeconomics* in the undergraduate curriculum at IU Bloomington.

The Department of Economics worked closely with the Kelley School of Business to develop updated versions of introductory economics that cater to the needs of business students, which include coverage of game theory, in particular. Both of the new sequences represent our attempt to engage students at IU Bloomington with a more modern treatment by incorporating contemporary and accessible applications from today's economic research. These courses reflect our commitment to engage students in the exciting world of economics and we are thrilled to get them underway beginning this Fall.



John Stone



In Memoriam

It is with much sadness the Department of Economics announces the passing of Elmus Rogers Wicker, Professor Emeritus of Economics and former department chair. "Wick" as he was affectionately called, passed away on April 18, 2020. Several colleagues have shared their tributes and memories of Wick.

We are also very saddened that alumnus E. Scott Thatcher passed away this year. Read about Mr. Thatcher and his endowed gift to fund the Elmus R. Wicker Chair in Economics in the Alumni News section.

Table of Contents

<i>Faculty Remembrance</i>	4
<i>Department News</i>	12
<i>Faculty News</i>	14
<i>Undergraduate News</i>	16
<i>Graduate News</i>	19
<i>Alumni News</i>	21



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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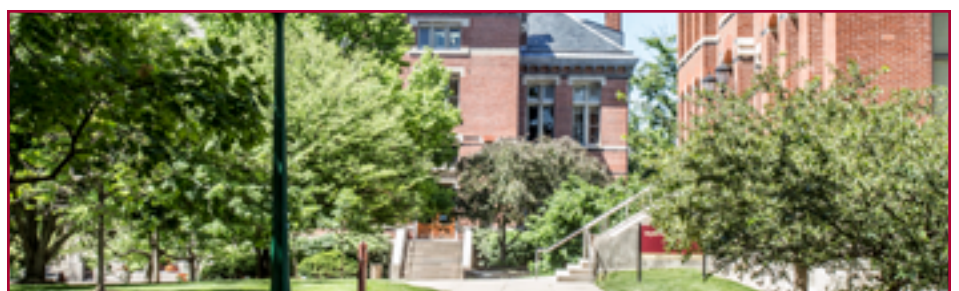


THE COLLEGE OF
ARTS + SCIENCES
BLOOMINGTON

From the Chair (cont.)

that our wonderful faculty and staff have shown remarkable resilience and ability to quickly and effectively adjust to the new challenges. As we know, the education system, including higher education, was shocked and disrupted by the pandemic from its very beginning. The adjustment was costly to everyone: students, instructors, and staff; but I think that we, here at IU Economics, have shown our evolutionary fitness. Many of our faculty and graduate instructors were well equipped to handle the technological transition and, furthermore, shared their prowess with their more challenged colleagues. The transition to the largely online instruction mode was a time-intensive experience for everyone, but I think that it's not too early to report that we've done it. This would not have been possible without our excellent staff who had to handle all the new challenges, from supporting off-campus work, to resolving the head-spinning new challenges faced by students, to helping us adapt to the uncertain and often mutually contradictory regulatory environment.

Speaking of the evolutionary pressure on the higher education system: we can probably expect that the changes in instructional technology are only the beginning of a deeper disruption, as the experience is likely to trigger a re-evaluation by many students and families whether and what kind of college education they need. As you may know, IU and many other leading public universities have so far weathered the storm surprisingly well. Our College of Arts and Sciences, in particular, has even shown substantial growth in undergraduate enrollments. Notably, the lion's share of this growth has been due to the growth in economics classes, especially the introductory economics and statistics sequences taken by business and economics majors. The enrollments in these classes far surpassed our planned capacity, so we had to scramble to meet the demand, while subject to the notorious operating principle of "doing more with less". This has all been happening as we are simultaneously going through a major curricular overhaul of these classes aimed at connecting them with up-to-date student needs, experiences, and motivations; for instance, increasing the exposure to the analysis of strategic behavior and data-driven applications. I think it's not overly optimistic of me to expect that the high value economics education has always had (I know that I am preaching to a friendly audience here) will only grow resulting from the ongoing re-evaluation of a college education.



On this note, we have been making important investments in the higher-end undergraduate curriculum to enhance our students' analytical and computational skills, including those driven by economic data. Our important recent undertaking is the launch, two years ago, of the new M.S. degree in Economics (see <https://economics.indiana.edu/graduate/ms-degree.html>), which focuses on the Economics of Financial Markets as well as the applications of Game Theory. The program is intended both as a stand-alone option and an opportunity for IU economics undergraduates who wish to top off their economics education with the most advanced skills valued in the job market. The technical sophistication of our graduate programs, both Ph.D. and Masters, was recognized by their official STEM designation as of this fall (you can read more on this in this issue).

As you will see in this and upcoming issues of *Trendline*, the department is on an upward trajectory in its research and teaching missions, undergraduate and graduate. We are meeting many new challenges in each realm, and I would like to take this opportunity to tell you about two new faculty leadership roles making this dynamic possible. Prof. James (Jimmy) Walker is our new (first ever) Associate Chair. Jimmy has played all possible roles in the department's leadership over the years (including as chairperson), so thankfully he agreed to take on the new one. He is bringing all his experience to bear across the spectrum of our challenges, but his primary focus is on our strategies in the undergraduate programs, where the need for renewal has never been greater. I am excited to report that Paul Graf has agreed to serve in our new position of Teaching Specialist. His role is to ensure continual supervision of the progress of our doctoral students in all of their instructional roles.

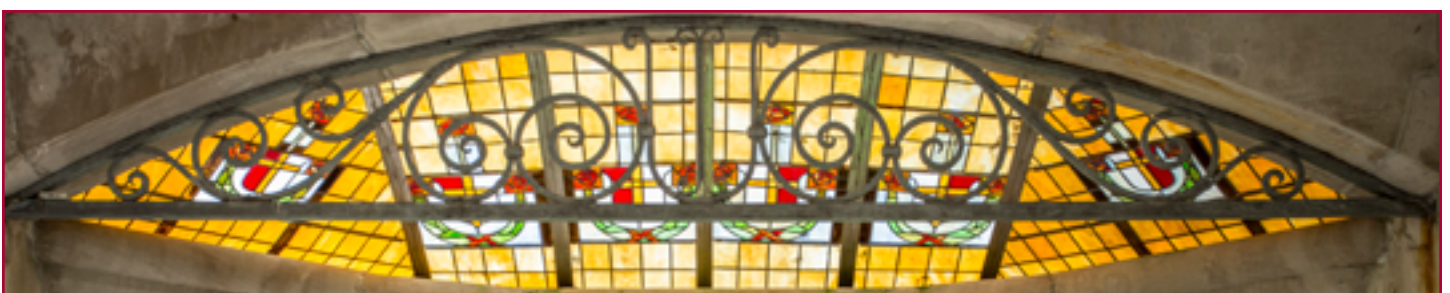
I hope that I have been able to convey the sense that IU Economics is alive and kicking and that you can remain proud of your alma mater. We deeply appreciate all your support and hope that the time when we'll be able to welcome you back for a visit is not far away. Please accept my colleagues' and my best wishes for the holidays and for a New Year that is happier, healthier, and overall better.



Michael Kaganovich
Professor and Chair

New Administration Team

A new administration team began their tenure in various positions on July 1, 2020. **Michael Kaganovich** is serving as chair of the department. **James Walker** is the associate chair, a new position in our department. **Volodymyr Lugovskyy** serves as the director of graduate studies and **Michael Alexeev** is the director of our Master of Science program. **Paul Graf** is teaching specialist, which is another new position. **John Stone** continues in his current role of director of undergraduate studies.



Elmus Rogers Wicker April 18, 2020



Remembrances of Wick

Jeremy Attack
Professor Emeritus, Vanderbilt University
Research Associate, NBER

Regrettably, I never had a class from Wick and yet his scholarship influenced me (and my students) immensely.

Wick's work is featured prominently in my *New Economic View of American History* (Norton 1994) as it provided much of the structure for talking about the 1920s and 1930s and important insights into Federal Reserve policy in that time.

The descriptive phrase “a scholar and a gentleman” certainly applied to Wick. He thought deeply about critical issues and reached (then) unconventional and novel interpretations; one matched wits with him at one's peril. Yet he was unfailingly polite

and encouraging. And, in another “gentlemanly” trait, Wick was always well dressed regardless of the venue—office, opera or home—or weather. He was especially adept at dealing with the sauna of Bloomington's summers for which his childhood in Louisiana had doubtless prepared him well.

I remember an IU seminar, early in my graduate years (early 1970s), where a (business school) faculty member got into a knockdown, drag out fight with a student (the subject was the student's need to leave the seminar early to help his spouse with some childcare) while the paper giver (a visitor from LSE) was reading his paper (no PowerPoint or overheads, then). The paper giver assiduously kept his head down and ploughed on with his prepared script while the “disturbance” spilled out into the hallway and down one of those echoing corridors of Ballantine Hall, eventually fading away. Afterwards, when the paper was done, I overheard Wick say to the speaker (with that twinkle in his eye and his expressive eyebrows raised) “Well, that was quite exciting wasn't it...”.

In addition to using Wick's work in a *New Economic View*, his scholarship also provided another highly useful and effective teaching lesson for my students. In the early 1980s, Wick came over to UIUC where I was on the faculty to give a paper in our economic history seminar. The paper was an early draft, pretty rough, and the seminar did not go well (many of us have had similar experiences at one time or another—and try not to repeat). This one, though, would prove invaluable though to our students, including those joining our program long after Wick's presentation. At UIUC, we had a required graduate class “general economic history” whose goals included getting students reading more generally and widely, writing papers, and acquiring knowledge on topics with which every economist ought to have at least passing familiarity—like the Great Depression and hyperinflations. It was the latter that was the



Faculty { Remembrance }

topic of Wick's UIUC paper. When I taught this class, I also asked students, as would-be academic professionals, to write a "referee" report on a working paper. Wick's UIUC draft paper was perfect for this. Students universally savaged it providing, ex post, the opportunity to admonish them that talk is cheap, cutting remarks may appear "clever" but being helpful is really important. It helped immensely too that I could point them to the published version of the paper. It was, of course, much improved but the changes themselves were subtle yet completely changed the complexion of the work. It appeared in the *American Economic Review* (76:3, pp. 350-64, 1986)—a feat that most of us can only dream about throughout our entire professional lives.

Memories of Elmus Wicker

Robert A. Becker
Professor, Indiana University

I met Wick at the Allied Social Sciences meetings in December 1975. He chaired the department and led the interview process. I heard back from him around the beginning of February and visited IU a couple of weeks later. He met me at the Bloomington airport on a snowy evening. Somehow the campus visit went well and I received an offer a couple of weeks later. I remain grateful for that offer. Academic positions were scarce then as the economy was slowly recovering from the 1973-74 oil price shocks.

Wick was an outstanding department chair. We had many discussions in his office about the department, its faculty, research interests, and performance expectations. He was always open for debating colleagues on a matter of scholarly or administrative importance. He appreciated a good argument! He also had the ability to see the sometimes humorous side of the academy.

He was an important figure in the department's development of microeconomic theory as he supplied the energy to hire people, worked the funding angle with the deans, and helped smooth over the internal politics of the day.

I learned more about his research when I joined the advanced Money seminar. It was a directed readings group that met once a week. I was impressed by Wick's leadership and his capacity to raise challenging questions and press students and faculty colleagues alike on the interpretations and critiques of our reading project (a book on monetary theory). Wick was also supportive of a nascent theory workshop and assisted with funds from a very limited speaker series budget that allowed me to continue leveraging some external speaker support that expired a couple of years later.

Wick remained professionally active in the Economic History Workshop following his retirement. He wrote more books than too. His influence in that field continued throughout his retirement. Mostly, I recall his encouragement and insights into how the university and profession functions. I often thought of lessons I learned from those conversations in later years when I undertook various administrative assignments. Wick was a real leader. He was a serious scholar whose impact on understanding banking panics and financial crises remains important.

"When we celebrate his life, we most obviously celebrate the remarkable series of books and articles that he wrote over the course of some forty years, mostly on the history of the Federal Reserve System and of banking panics." - James Boughton

(continued)



Faculty { Remembrance }

Tribute to Elmus Wicker

James M. Boughton

Former Professor, Indiana University

*Senior Fellow, Centre for International Governance
Innovation*

How could I even have had a career without help from Elmus Wicker? In 1970, IU was my first tenure-track job, and Wick quickly became a mentor to me, as he did for so many students and young faculty. That year, he offered to team-teach Money and Banking with me and Mike Klein. We had a lot of fun, I learned a great deal, and soon Wick and I began writing a textbook together (*The Principles of Monetary Economics*, Richard D. Irwin, 1975). As mentor, co-author, and vigorous advocate to the university bureaucracy, he was there for me at every stage as I crept unsteadily and uncertainly up the ladder to full Professor over the next decade. And when the climb was over, even though I left Bloomington to pursue a different life in Washington, he remained a great friend throughout the rest of his long and happy life.

When we celebrate his life, we most obviously celebrate the remarkable series of books and articles that he wrote over the course of some forty years, mostly on the history of the Federal Reserve System and of banking panics. His dedication to work was awesome to witness. When he was researching the history of the Fed in the 1960s and 1970s, the lengthy minutes of the Open Market Committee were available, but only on microfilm. Wick acquired a set of the films along with a reading machine that he set up in his basement office at home. He probably was the only person who ever read them that way from beginning to end. When he and I set out to research the behavior of the currency-deposit ratio in the Great Depression, he spent countless hours poring through the newspapers of the 1930s to find out what interest rates banks had offered on deposit balances and what

it cost in postage to pay bills by check instead of cash. And he was the senior author! Others would more likely have passed down such tasks to their junior colleagues such as me.

Less obviously but no less importantly, we should celebrate Wick's achievements as a teacher. Especially in the later years of his long tenure at IU, he was not always the most popular teacher, but that was because he was among the most demanding. He had been a Rhodes Scholar at Oxford University, where he had studied under the great economist Sir John Hicks. He had seen how the Oxford tutorial system demanded and elicited hard work and excellence from its students, and he tried mightily to copy that formula at IU. He had some success, establishing the honors program in the Economics Department and winning the Standard Oil award for excellence in teaching. As the years went by, the average student found it ever harder to keep up with Wick's demands, but he never relaxed his standards or his efforts to pry performance even from the most reluctant. In many cases, it was only after graduation that his students were able to appreciate what he had brought forth from them.

It was a grand life, well lived.

Remembering Wick

Eric M. Leeper

Rudy Professor Emeritus, Indiana University

Professor, University of Virginia

By the time I arrived at IU in 1995, Wick had been retired for a few years and was well into the most productive research phase of his career. With astonishing regularity he published three deep books about banking crises: in 1996, 2000, and 2005. At publication of these books, Wick was 70, 74, and 79 years old. Think about that. Most economists stop



Faculty { Remembrance }

doing serious research by the age of 50, having run out of ideas, patience, or enthusiasm. Wick was well endowed in all three.

Elmus's first book, published in 1966, challenged the lions of monetary history—Milton Friedman and Anna Schwartz. Wick didn't buy into the monetarist doctrine that underlay Friedman and Schwartz's explanation of the source of the Great Depression, a doctrine that continues to dominate interpretations of the Depression and inflation dynamics to this day. Think about the courage it took. Wick stood alone in arguing that the story of the Depression is more nuanced and complicated than the conventional wisdom: an inept Federal Reserve permitted the money supply to contract enough to morph an economic downturn into a prolonged depression.

Wick didn't suffer fools in any fashion. But those who knew Wick will remember his gentlemanly delivery of criticism when he thought an argument went astray. We will also remember how his eyebrows took on a life of their own whenever a seminar speaker made a historically unfounded claim. Elmus was an unforgettable figure.

Today we face many of the same formidable challenges that confronted economists in the 1930s. Economies around the world are struggling to survive an event unlike anything modern society has experienced. Conventional wisdom has little to offer in this environment. Effective answers to today's questions require economists with the fortitude and open-mindedness that were hallmarks of Wick's intellectual life.

{ "We are all lucky to have had
him among us for so long."
- Elyce Rotella }

Personal reminiscences

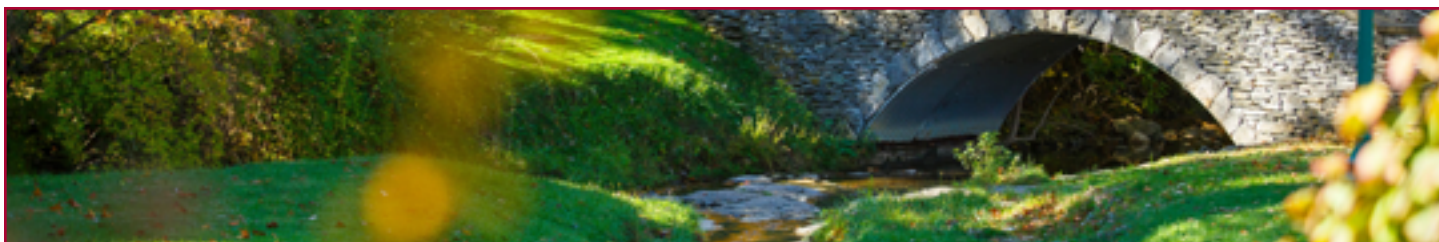
Elyce J. Rotella

*Associate Professor Emeritus, Indiana University
Intermittent Lecturer, University of Michigan*

When I joined the IU faculty in 1982, Wick was already threatening to retire, and he did so not many years after. But, he was the least retiring retiree one can imagine. He produced three books in retirement—books which have become classics of monetary history. He was an active participant in our weekly Economic History Workshop both before and after his formal retirement. He came to the workshop whether or not the topic was directly related to his interests—and he always read the paper carefully and asked trenchant questions. As the organizer of the workshop, one of my particular delights was to bring guests working on monetary issues. Such scholars were always anxious to come because they knew they would get insightful comments and questions from Wick. One of my greatest successes was to bring Anna Schwartz to the workshop. Wick had spent his career arguing against the simple causal story put forth by Friedman and Schwartz in their *Monetary History of the United States*, but he had never met Anna—a strong personality with firm convictions and a famously acid tongue. I rather expected some fireworks, but they clearly liked each other. Such a delightful visit—and I got to see two lions of monetary history spar and emerge unbloodied. It is my most satisfying piece of economic history matchmaking.

Wick was a son of the South whose life was transformed by his experiences as a Rhodes Scholar at Oxford University in the 1950s which opened his eyes to a wider world. Still he remained a product of an older time—a courtly gentleman who was not quite comfortable having me as a female colleague—at least in the beginning. His idea of a compliment

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Faculty { Remembrance }

was to tell me that the IU Economics Department was wise to wait a long time to hire women because in me they had got “a good one”. It took a while, but it wasn’t long before mutual respect blossomed into real affection. I have so many fond memories of conversations with Wick about research and teaching, of dinners with speakers after the workshop, of visits to his home. Wick and his beloved Carolyn delighted in entertaining in their home on Nancy Street. When IU hosted the Social Science History Association meetings and the Cliometrics Conference, they invited all the participants to gala parties. One of my most cherished memories is of the baby shower that Wick and Carolyn hosted shortly before my daughter was born. Wick was flabbergasted to learn that in the new world men as well as women could attend baby showers. So we had a delightful afternoon with our colleagues and the department staff in the garden that was Wick’s pride and joy.

I learned so much from Elmus Wicker—especially about monetary economics and monetary history. Every time I hear or read a paper in these fields, I try to channel Wick and thank him for the fact that I understand what is going on and have reasonable questions to ask. He was the very definition of a scholar—driven by his own curiosity to dig into the archives to answer some of the most important questions about U.S. monetary history. I left IU in 2010, but I stayed in touch with Wick. I returned to Bloomington for two occasions that recognized his contributions—the 2012 inauguration of the Wicker Chair in Economics, and the conference in 2014 on Financial Crises which celebrated his research and brought the leading scholars in his field to Bloomington. It was an unalloyed pleasure to see these displays of respect and affection for my colleague and friend. We are all lucky to have had him among us for so long.

Reflections on my relationship with Elmus Wicker

Ellis W. Tallman

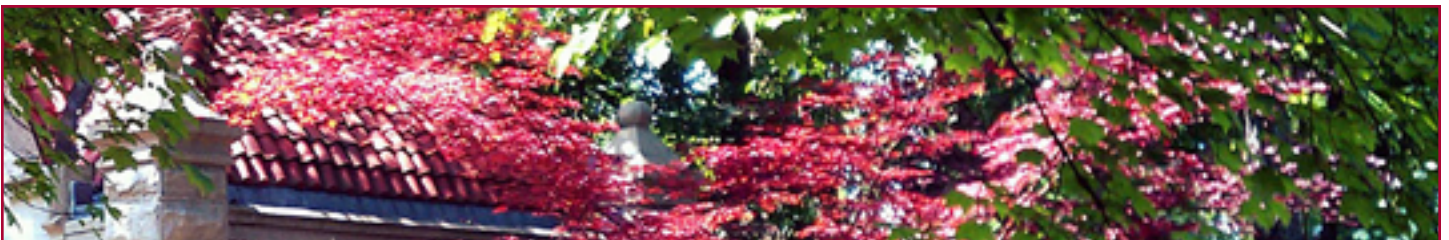
A.B. Economics/English, Indiana University

Bloomington, 1980

*Executive Vice President and Director of Research,
Federal Reserve Bank of Cleveland*

Elmus Wicker influenced my study of economics and subsequently my career in the field starting when I took his course on Monetary Theory during the fall of 1979. It was a turbulent time for the field with active debates about effective approaches to tame high (double-digit) inflation. Paul Volcker was recently appointed Chairman of the Board of Governors of the Federal Reserve System and the press anticipated that the Federal Open Market Committee would soon implement monetarist policies, a dominant paradigm at that time. In a class with fewer than a dozen students, Wick encouraged students to discuss their viewpoints, most advocating the monetarist approach. As debate veered toward consensus, Wick interjected that the class made some good points, but the solution to the problem of inflation would likely not be so simple. I remember several years later reading Wick’s paper entitled, “Terminating Hyperinflation in the Dismembered Habsburg Monarchy.” The paper emphasized that disinflationary policies during these historical episodes were associated with significant declines in employment enlightening interpretations of the costs of disinflation found in the existing literature. His research demonstrated that problems in economics are challenging to solve, and complicating factors like the costs of disinflation are important to measure.

“Wick wrote four influential books,
three of them during his retirement.”



Faculty { Remembrance }

Wick wrote four influential books, three of them during his retirement. His first book, *Federal Reserve Monetary Policy 1917-1933*, was underappreciated when it was released. *A Monetary History of the United States, 1867-1960* written by Friedman and Schwartz dominated the field. Over time, Wick's book has gained wider acceptance for its intensive study of private writings of Federal Reserve leaders, and for its central theme that distinguishes it from Friedman and Schwartz. Wick suggests that the monetarist paradigm guiding the analysis throughout the *Monetary History* was not sufficiently understood by or available to Federal Reserve policymakers. In fact, Wick demonstrates that as late as the mid-1920s there were members of the Federal Reserve Board who thought demand deposits were not "money" and should not be combined with currency, when that combination is an essential element of monetarist analysis. The economic framework discovered from the analysis of historical data in *A Monetary History* has produced insights for the benefit of future policy. However, Wick's work helps economists understand that applying those insights to historical instances may suggest that the policymakers at the time knew more than they were capable of knowing perhaps implying that they were incompetent, whereas from Wick's perspective, policymakers did their best given their limited knowledge and limited available data.

Of the three books that Wick wrote in his retirement, the *Panics of the Great Depression* has numerous research citations and provoked subsequent inquiries. Wick uncovered a notable "interconnection" between an intermediary Caldwell and Company in Tennessee and its related correspondent banks that held deposits with that firm. When Caldwell suspended in 1930 an extensive list of its correspondent banks were forced to suspend as well. Gary Richardson followed up this finding with intensive data work to demonstrate a distinctive difference between the temporary

suspensions of banks in 1930 versus the extensive bank insolvencies during the later panics. I once asked Wick how he thought of Richardson's innovative work, and his response was, "I read Richardson as saying 'Wicker was right.'" In conversation with Richardson, I passed on Wick's interpretation—Gary agrees with it.

Wick was often quotable; he would occasionally express himself in his distinctive Southern accent in memorable short, pithy statements. In defense of my Economics/English double major, Wick told a skeptical colleague, "he'll be a literate economist." After he retired from the active faculty at IU, I met Elmus at a Southern Economics Association meeting. I asked him why he was attending given that he had just retired. In response, Wick said, "Ellis, retirement means doing ONLY what you want to do." He was in that way a role model.

Wick offered helpful guidance for my research in economic history in various ways. I was fortunate to present my research at Indiana University, and although retired, Wick attended and was available to join the faculty for lunch. Outside the seminar, he supported the research, but within the seminar, he was a challenging critic. Following the seminar, Wick argued that I should take a much stronger stand defending my views, a comment that still resonates for me. While he was working at the New York Clearing House (NYCH) gathering information for his book, *Banking Panics of the Gilded Age*, he uncovered data he knew would be useful for my research and sent me his hand-written transcription of them. He also indicated that the primary sources he found might offer more insights, which spurred my own visits to the NYCH and gave momentum to several subsequent research projects.

The Global Financial Crisis and the Great Recession 2007-09 brought financial economic history to the

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forefront of that policy conversation. Wick and I worked together on a paper aimed at putting that financial crisis in historical perspective. We worked “old school” by mailing each other paper drafts with handwritten comments and phone calls. My favorite memory from this effort was Wick beginning our phone conversation with something like, “you know Ellis, I may not remember as much as I might have once known.” The conversation ended with me reminding Wick that in the span of a 30-minute conversation, Wick corrected my recollection of facts more than (at least) three times.

Wick’s research citations have surged since 2008 and that is not a surprise. Over time, his contributions to our understanding of watershed monetary events are becoming more widely understood and appreciated. His retirement allowed him time to do the work that he wanted to do and I hope also to observe his increasing influence within the field.

Perceptions of Wick

David VanHoose

*A.B. Economics, Indiana University Bloomington,
1979*

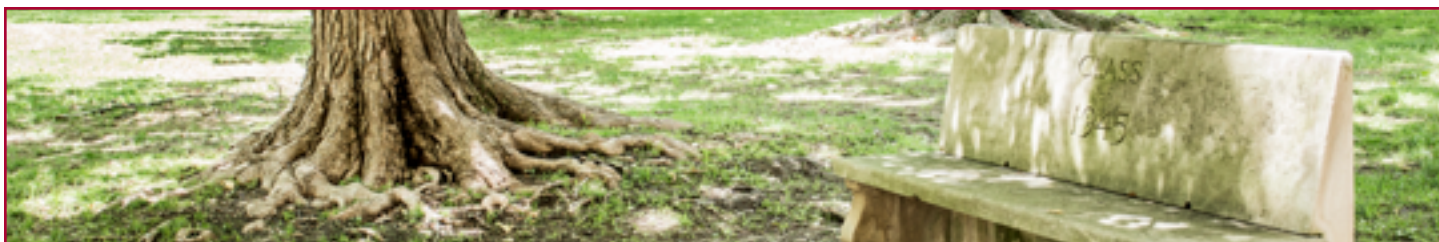
*Former Assistant Professor, Indiana University
Professor, Baylor University*

Whenever I think of Elmus Wicker—or “Wick” as I quickly came to address him after I got to know him—three separate images emerge in my mind. The first is of Wick’s professionalism. I first felt that aspect of his character indirectly, several years before I had met him, as an undergraduate student in Jim Boughton’s E350 money and banking course, in which the well written Boughton-Wicker textbook gradually drew my interest to the eventual subject of my own life’s professional work. Wick’s

office was located just a few steps down the hall from mine on Ballantine Hall’s eighth floor, and I relished experiencing our regular conversations about research, teaching, and current events. The depth of his intellect could be a bit staggering. Wick never halted in his pursuit of a fuller understanding of monetary economics, as evidenced by the publication of his “Terminating Hyperinflation in the Dismembered Habsburg Monarchy” in the *American Economic Review* and of books that blazed new paths about banking panics and the formation of the Federal Reserve System—all published during years that unknowing observers otherwise might have assumed surely would become “twilight years” of one whom already had experienced a highly productive career.

Another image of Wick is of a scholar with a deeply ingrained ethical compass. I shall never forget the firmness of Wick’s voice regularly reminding his IU colleagues about the principle of “one person, one vote” in departmental decision making. He never ceased in his efforts to impress upon colleagues the importance of making judgments about hiring or tenure and promotion based upon actual readings of candidates’ writings and carefully thought evaluations of the merits of individuals’ contributions as scholars and teachers. Little could raise Wick’s ire more quickly than the idea that important decisions might be swayed by personal considerations, superficial impressions, or prevailing academic fads.

“To be sure, Wick rather enjoyed his reputation among undergraduates as a bit of a taskmaster, and I recall with a smile how he once related to me having been the basis of a character depicted visually in the panels of an IU student-newspaper comic as an examination score of zero.”



Faculty { Remembrance }

My final image of Wick is of a kind-hearted human being whom it was a privilege to have been able to get to know. To be sure, Wick rather enjoyed his reputation among undergraduates as a bit of a taskmaster, and I recall with a smile how he once related to me having been the basis of a character depicted visually in the panels of an IU student-newspaper comic as an examination score of zero. Nevertheless, when Wick sometimes uproariously stated, for effect, “Students don’t know anything!” he always did so with a twinkle in his eye. Anyone who really got to know Wick could well perceive how much he cared about helping nudge young people onto the best possible paths. Wick always wore his love for his wife Carolyn on his sleeve, and although I never met his children Vanessa and Roger, I can recall their names coming up multiple times in conversation, and the strength of his feeling for them and pride in their accomplishments was apparent.

I have always regretted likely as a consequence of the fact that Wick was busily working as the IU economics department chair when I was an IU student, his Econ 355 Monetary Economics course was not offered during my junior and senior years. I thereby missed out on the experience of taking that course with him. Learning from him as a colleague, however, was one of the most truly invaluable experiences that I took away from the two rewarding intervals of my life that I was fortunate to spend in Bloomington.

Brief account of the conference in honor of Wick

Todd B. Walker

Walter Professor of Financial Economics, Indiana University

Director, Center for Applied Economics and Policy Research

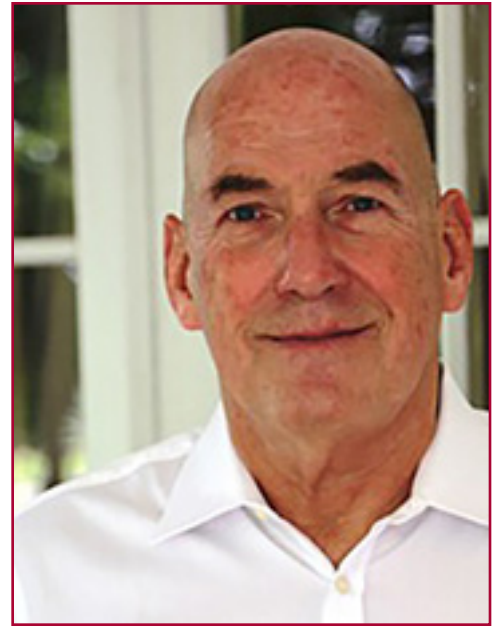
On October 25, 2014, Indiana University hosted the conference, Financial Crises Past and Present: Celebrating the Research Contributions of Elmus R. Wicker. Ellis Tallman (Oberlin College) and Eric Leeper (Indiana University) organized the conference, which included the distinguished participants, Jeremy Atack (Vanderbilt University), Al Broaddus (former president of the Federal Reserve Bank of Richmond), Charles Calomiris (Columbia University), Gary Gorton (Yale University), William Roberds (Federal Reserve Bank of Atlanta), Gary Richardson (UC-Irvine), and George von Furstenberg (Indiana University). A highlight of the conference—that delighted Elmus—was the announcement of the creation of www.federalreservehistory.org, a website devoted to documenting the history of monetary policy in the United States. Of course, Elmus’ work plays a prominent role in the historical narrative.



IU Economics Hosts the Roy Gardner Memorial Lecture and Mini-Conference

Jonathan Eaton, Distinguished Professor of Economics at Penn State University, delivered the Roy Gardner Memorial Lecture. His paper “The Knowledge Economy” was presented on the evening of September 26, 2019. A reception was held in the Indiana Memorial Union following the lecture.

The Roy Gardner Memorial Mini-Conference was held the next day. The conference consisted of a lecture: Ahmad Lashkaripour from Indiana University; a panel: Jeff Bergstrand from the University of Notre Dame and Eric Bond from Vanderbilt University; and a research seminar: Jonathan Eaton from Penn State University.



Jonathan Eaton

IU Economics Hosts the Jordan-Wabash Conference on Experimental and Behavioral Economics

On Saturday, February 15, 2020, faculty members and graduate students from the IU Department of Economics and the Purdue University Department of Economics, gathered to attend the Jordan-Wabash Conference on Experimental and Behavioral Economics. This joint conference, which alternates between IU and Purdue, was first held in Bloomington in 2017. Daniela Puzzello, professor of economics at IU, and Tim Cason, distinguished professor of economics at Purdue (and former IU undergraduate), organized the 2020 conference. A wide range of topics was covered including applications of experimental methods to game theory, economics of innovation and monetary economics.

Conference Presenters

Chen Wei (Purdue Univ.), “Can Job Rotation Eliminate the Ratchet Effect? Experimental Evidence”

William Brown (Purdue Univ.), “Behavioral Business Ethics of Promotion Competition”

Volodymyr Lugovskyy (Indiana Univ.), “Quantifying Framing Effects in Public Goods versus Prisoner’s Dilemma Games”

Ala Avoyan (Indiana Univ.), “Paying for Inattention”

Daniela Puzzello (Indiana Univ.), “Bargaining Under Liquidity Constraints: Nash vs. Kalai in the Laboratory”

Cathy Zhang (Purdue Univ.) “How Long is Forever in the Laboratory? Three Implementations of an Infinite Horizon Monetary Economy”

Yaroslav Rosokha (Purdue Univ.), “Cooperation in Queueing Systems”

Victoria Prowse (Purdue Univ.), “Cognitive Skills, Strategic Sophistication, and Life Outcomes”

Evan Calford (Purdue Univ.), “Mixed Strategies and Preference for Randomization in Games with Ambiguity Averse Agents”

Around the { Department }

27th Annual Empirical Investigations in International Trade Conference Held at IU

The Department of Economics and the Center for Applied Economics and Policy Research at Indiana University and the Georgia Tech School of Economics hosted the 27th Annual Empirical Investigations in International Trade Conference on October 16, 23, and 30, 2020. At this virtual conference, economists specializing in empirical international trade presented their current research. Professor Volodymyr Lugovskyy, a faculty member in the Department of Economics, was one of the three organizers of the conference and served on the program committee with his colleagues Professors Mostafa Beshkar and Ahmad Lashkaripour.

Read about the conference and program schedule at this link.

<https://freit.org/EIIT/2020/AgendaEIIT20.pdf>

Advances in Econometrics Conference and Festschrift in Honor of Joon Y. Park will be held in 2021

The Department of Economics is excited the Advances in Econometrics (AiE) Conference and Festschrift in Honor of Joon Y. Park will be held at Indiana University. Originally scheduled to be held in 2020, the conference was postponed due to the ongoing pandemic. The new dates are September 24-25, 2021.

The Advances in Econometrics conference in honor of Joon Y. Park will take place in Bloomington. Professor Park has made important contributions to many areas in econometrics, including foundational work on nonstationary time series. Sponsors of the conference include Indiana University, the University of Missouri, and StataCorp. The conference will feature presentations of a variety of works from the econometrics research frontier, and a series of panel discussions by econometricians from across the profession on the topic of the past, present, and future of econometrics. The aim of the conference is to bring together a wide array of econometricians and produce a volume with panel discussions and papers contributed by the participants.



Joon Y. Park

Please visit the department website at this link to read more about the AiE Conference and Festschrift.

<https://economics.indiana.edu/news-events/advances-in-econometrics-conference/index.html>



Faculty Promotions

John Stone has been promoted to Senior Lecturer. Professor Stone joined our faculty in 2014 after earning a Ph.D. in economics from IU in 2012. He held a faculty position at Weber State University for two years prior to his position here. His primary responsibilities include teaching undergraduate econometrics and international trade courses. His 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 addition, Professor Stone also serves as Director of Undergraduate Studies.

Gustavo Torrens has been promoted to associate professor with tenure. Professor Torrens joined our faculty in 2013 as assistant professor after earning a Ph.D. in economics from Washington University in St. Louis. His research centers on political economy, economic development and international economics. He does theory as well as applied work, including lab experiments. His research has been published in *Journal of International Economics*, *Games and Economic Behavior*, *Journal of Economic Behavior & Organization*, *Economic Theory* and *Public Choice*. Professor Torrens is Director of the Program on Political Economy at the Ostrom Workshop at IU.

Faculty Honors

Lee J. Alston was named a Fellow of the Economic History Association.

Yoosoon Chang was elected President of the Korea-America Economic Association in 2018. She served as President-elect in 2019 and is serving as President in 2020. Professor Chang was invited as a keynote speaker for the Women in Macro, Finance and Economic History Workshop which was to be held at DIW Berlin in May 2020. The workshop has been postponed to May 3-4, 2021 due to the pandemic.

Bulent Guler received a Research Fellowship from the Bank for International Settlements.

Laura Liu coauthored “Estimating Global Bank Network Connectedness” which received the fifteenth Richard Stone Prize in Applied Econometrics in April 2020 for the best paper(s) published in the preceding two volumes of the *Journal of Applied Econometrics*.

Joon Park, Ruli Xiao and Nastassia Krukava received the IU Trustees Teaching Award. The Indiana University Trustees Teaching Award was established to honor individuals who have a positive impact on learning through the direct teaching of students, especially undergraduates.

Faculty News and Accomplishments

Joshua Bernstein authored “A model of state-dependent monetary policy,” in the *Journal of Monetary Economics*, available online 2 July 2020.

Mostafa Beshkar co-authored “Optimal Trade Policy with Trade Imbalances,” in the *Journal of Monetary Economics*, 109, (2020), 65-82.

Bulent Guler co-authored “Price Search, Consumption Inequality and Expenditure Inequality over the Life-Cycle,” which is forthcoming in *International Economic Review*.

Ahmad Lashkaripour authored “Within-Industry Specialization and Global Market Power,” *American Economic Journal: Microeconomics*, 12(1), (2020), 75-124; “Discrete Trade,” *Journal of International Economics*, 126(C), (2020); “Weight-Based Quality Specialization,” *Journal of International Economics*, 127, (2020); “Can Trade Taxes be a Major Source of Government Revenue” has been accepted by the *Journal of the European Economics Association*; and “The Cost of a Global Trade War: A Sufficient Statistics Approach” has been conditionally accepted by the *Journal of International Economics*.

Laura Liu co-authored “Forecasting with Dynamic Panel Data Models,” in *Econometrica*, 88(1), (2020), 171-201.

Volodymyr Lugovskyy co-authored “What is the impact of introducing a parallel OTC market? Theory and evidence from the Chinese interbank FX market,” which is in press at the *Journal of Financial Economics*. Dong Lu (Ph.D., IU, 2017) was one of the co-authors for this article. Professor Lugovskyy presented “Do Larger Importing Firms Face Lower Freight Rates?” at the Econometric Society/Bocconi University Virtual World Congress 2020. Additionally, Professor Lugovskyy organized the virtual Empirical Investigations in International Trade Conference. (Read the article about this conference in the Around the {Department} section of the newsletter.)

Christian Matthes co-authored “Detecting and Analyzing the Effects of Time-Varying Parameters in DSGE Models” in the *International Economic Review*, 61(1), (2020), 105-125. Professor Matthes also co-authored “Are the Effects of Financial Market Disruptions Big or Small?” which has been accepted by the *Review of Economics & Statistics*, posted online September 24, 2020.

Todd Walker writes “I normally highlight a research paper or conference but this year I’m most proud of my students: Maggie, Junjie and Ruoyun. All three finished their dissertations under difficult circumstances and all three landed great jobs. Maggie is going to the Fed Board; Ruoyun is going to Grinnell College; and Junjie is going to Central University of Finance and Economics.”

Ike Brannon, an IU economics alumnus (Ph.D. 1993), writes about the expected U.S. Senate confirmation of Chris Waller to the Board of Governors.

Former IU Economics Professor **Christopher Waller** is expected to join the Board of Governors of the Federal Reserve System. Once confirmed by the full Senate later this month, he will be a permanent voting member of the FOMC, the Federal Open Market Committee, which sets U.S. monetary policy.

Waller was on the IU Economics faculty from 1985 until 1998 when he accepted the position as Gatton Chair of Macroeconomics at the University of Kentucky. He is currently the executive vice president and director of research at the Federal Reserve Bank of St. Louis, where he works with Indiana economics alumnus, President and CEO James Bullard (Ph.D. 1990).

Numerous of our Ph.D. alumni had been in recent years or are currently working on the staff of economists at the Board of Governors, including Jennifer Roush (2001), Hess Chung (2009), Lamont Black (2007), Ekaterina Peneva (2007), Manuel Gonzalez-Astudillo (2012), and Maggie Jacobson (2020). They are a part of the contingent of over fifty IU Ph.D. economists who work in the Washington, DC area.

Note: Christopher J. Waller took office as a member of the Board of Governors of the Federal Reserve System on December 18, 2020, to fill an unexpired term ending January 31, 2030.

IU Bloomington senior named Marshall Scholar

This article was featured in News at IU Bloomington for immediate release January 13, 2020. Since this news release, Tom has graduated "With Highest Distinction".

Tom Sweeney, a senior at Indiana University Bloomington, has been awarded the 2020 Marshall Scholarship through the Marshall Aid Commemoration Commission.

The scholarship, valued at nearly \$50,000 per year, pays for graduate study at any university in the United Kingdom, including fees, living expenses, fares to and from the U.S., and grants for books, research, daily travel and a thesis. The scholarship was founded by the British Parliament in 1953 to commemorate the Marshall Plan, in which the United States helped the countries of Western Europe rebuild after the destruction of World War II.



Sweeney, one of 46 recipients of the scholarship this year, is pursuing three bachelor's degrees across four major areas of study -- economics, philosophy, math and statistics -- and will graduate in May. During the 2018-19 academic year, he was a visiting student at Oxford University, where he excelled in his studies and engaged in the community, joining student groups and engaging in political activism.

During his tenure at IU, Sweeney, a Wells Scholar, led the student organization Culture of Care to become one of the largest student organizations on campus by redefining the group's mission, recruiting students and securing grant funding. The organization now has a \$30,000 operating budget and more than 200 members; it provides campuswide programming on issues related to sexual health and well-being, mental health, drug and alcohol awareness, and discrimination.

"Tom is extremely intelligent, creative and driven, and he possesses a profound sense of compassion for others," IU President Michael A. McRobbie said. "Despite a rigorous program of study, he has excelled academically, while also specializing in research on economic inequality and committing himself to fostering a just and inclusive campus community. We are excited for the research and learning opportunities that Tom, who is most deserving of this prestigious honor, will have as IU's newest Marshall Scholar."

Sweeney has also served twice as a summer research intern for the Federal Reserve Board of Governors, where he analyzed wealth inequality and the widening wealth gaps along divisions of race, education level and generation.

"There is a serious concern about whether the growing inequality is associated with worse economic outcomes at the macro or aggregate level, which is a focus of my current research," he said. "I'm eager to learn more about how and why the changing economy affects different groups in different ways."

Sweeney joins only 17 other students from Indiana University to have received this award, and he is the first IU Marshall Scholar since 2012.

Undergraduate Student { News }

Over the next two years, the scholarship will cover Sweeney's plans to study econometrics, the statistical science of economics, at the London School of Economics and Political Science. During his time in London, he will work with top researchers in the field and specialize in aspects of economic inequality.

"One of my inspirations has been Elinor Ostrom, the late economist at IU who was the first woman to receive the Nobel Prize in Economics," he said. "Her work on common-pool resources challenged the conventional wisdom in the field at the time. Her ideas were somewhat heretical, but in the end, she was right."

Gerhard Glomm Teaches Economics of Major Epidemics Course

Gerhard Glomm taught a new intensive freshmen seminar course, Economics of Major Epidemics, for the Intensive Freshmen Seminar program offered by the College of Arts + Sciences. The class met August 3-18, 2020 and was taught with faculty from Biology, History and African Studies. When preparing this new course, Professor Glomm said he was very excited to be able to work with faculty members from other departments to offer this course and that it would be a tremendous learning opportunity.

The course examined the connections between the biology of epidemics, human responses, and economic consequences. Questions such as these were considered: What are the direct economic consequences of epidemics? How do individuals restrict their travel in the face of the COVID 19 epidemic? What are the effects on education of children in poor African countries in the wake of the HIV/AIDS epidemic? The course paid special emphasis on government policies, such as the Coronavirus Aid, Relief, and Economic Security Act (CARES) and the degree to which these responses align with scientific knowledge of the epidemic. These epidemics were considered: the bubonic plague of the 1300s, the 1918 influenza epidemic, the HIV/AIDS crisis, and COVID19. The course was supplemented by guest lectures from other related disciplines such as biology, history, and African studies.



Undergraduate Student {News}

Congratulations to our 2020 Undergraduate Award Winners!

This year our annual Department of Economics Awards Reception, where we recognized our most outstanding undergraduate students, was held on April 20, 2020 via a Zoom meeting. Gerhard Glomm, Chair, hosted the virtual reception which faculty, staff, undergraduate, and graduate students attended.



Elected to Phi Beta Kappa in Fall 2019

Iyad Ali
Christian Sayers
Ziyi Yang

James E. Moffat Outstanding Senior Award

Christian Sayers

Carroll Christenson Award

Laura Cassidy Keeley

Elected to Phi Beta Kappa in Spring 2020

Philip Abularrage
Weining Ding
Tal Dvir
Elizabeth Saunders

James E. Moffat Scholarship Recognition Award

Iyad Ali
Corin Campbell
Jacob Herbert
Mackenzie Lewis
Isaak Mount
Elizabeth Saunders
Thomas Sweeney
Caydon Traino
Wei Yuan
Katherine Zackerman

Robert A. Buccieri, Jr. Scholarship

Emma Bodiker
Connor Henderson

Robert N. Johnson Economics Encouragement Scholarship

James Markwith

Mr. & Mrs. Harold E. Strow Award

Timothy Vincent

Arlington W. Williams Scholarship

Jonathan Ralstin

Our Graduate Programs Receive STEM Certification

In September, our graduate programs, both at the Master's and the Ph.D. levels, received the STEM certification in Econometrics and Quantitative Economics. This certification is particularly important for our graduate students who seek employment in industry and government, as it recognizes the skills our programs provide in the analysis of economic data and computational analysis of economic models.

STEM certification is good news for our international graduate students. It allows students who hold F-1 visas to apply for a 24-month Optional Practical Training (OPT) extension, for a total of a 36-month OPT, in an approved STEM field. According to the US Department of Homeland Security website, the goal of this program is to “promote the ability of international students to gain valuable and practical STEM experience that supplements the knowledge gained through their academic studies.”

Helen Zhang, a current student in our Master of Science program, commented: “As an international graduate student holding F-1 VISA, I feel so excited. It's such a great opportunity for us to increase the chance of finding a job after graduation. Moreover, our program is definitely worth the recognition”.

“This opportunity should enhance the students' ability to begin their careers in Quantitative Economics and Econometrics,” says Michael Alexeev, Director of the Master of Science Program. “By doing so, the STEM certification also benefits our graduate programs by making them more competitive in attracting the best international students.”

This certification applies not only to prospective graduate students, but also to those who are currently in our graduate programs. More information about the STEM certification can be found here:

<https://studyinthestates.dhs.gov/stem-opt-hub/stem-opt-extension-overview>.



Congratulations to our 2020 Graduate Award Winners

At the Department of Economics Annual Awards Reception held this year on April 20, 2020 via a Zoom meeting, Professor Gerhard Glomm, Chair of the department, recognized the achievements of our most outstanding graduate students.

Susan C. Thrasher Fellowship

Fabio Gomez Rodríguez

Fred & Judy Witney Scholarship Award for Excellence in Applied Microeconomics

Morgan Taylor

Henry M. Oliver Award for Excellence in Graduate Economic Theory

Seunghye Lee

W. Phillip Saunders Award for Outstanding Introductory Economics Associate Instructor

David Turner

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

Yuting Gao

Alumni Associate Instructor Award for Excellence in Teaching

Hameed Marie

Frank T. Bachmura Award for Outstanding Graduate Student in Development Economics or Comparative Systems

Joe Seidel

Job Market Placement for 2020

Central University of Finance and Economics, Beijing

– Junjie Guo

Citibank, NA – Wandu Zhang

Colby College – Kathrin Ellieroth

East China Normal University – Chaojun Li

U.S. Federal Reserve Board – Margaret Jacobson

Grinnell College – Ruoyun Mao

Penn State University, School of Public Policy – Julio

Ramos Pastrana

U.S. Government Accountability Office – Abigail

Loxton

The University of Akron – Michael DeDad

University of Georgia – Morgan Taylor

Wells Fargo – Xin Wei

Commencement

Congratulations to our 2020 Ph.D. graduates!

Although they could not celebrate by attending commencement in person this year, we want them to know how proud we are of their success. Not only did they complete their dissertations during a pandemic, but all our graduates were also successful on the job market—two outstanding achievements!

Michael DeDad

Kathrin Ellieroth

Junjie Guo

Margaret Jacobson

Chaojun Li

Abigail Loxton

Ruoyun Mao

Julio Alberto Ramos Pastrana

Morgan Taylor

Xin Wei

Wandi Zhang

The Department of Economics is deeply saddened by the passing of two of our alumni.

In Memoriam

Joseph P. Daniels, IU Economics Ph.D., 1992, was fatally struck by a vehicle on the campus of Marquette University. He died on February 11, 2020. Joe taught at Marquette University and had served as chair of the Economics Department. He was named the James H. Keyes Dean of Business Administration at Marquette University in January 2020 after serving as Acting Dean since May 2019.

In a letter to the Marquette community, President of Marquette, Michael R. Lovell said “Joe was a campus fixture for more than 30 years, and I was honored to call him my friend. He inspired students his entire career as a mentor and educator and made an indelible impact on the field of economics as a master scholar. Ultimately, Joe helped take Marquette Business to new heights. He was instrumental in inspiring a new vision for the college, which we will carry forward in his memory.”

Obituary

Joseph P. Daniels, M.A., '87, Ph.D., '92, who had recently been named Keyes Dean of Business Administration at Marquette University, was struck and killed by a vehicle in Milwaukee on Feb. 11, 2020. Daniels had served as the acting James H. Keyes Dean of Business Administration since May 2019. Prior to serving as interim dean, Daniels was chair of the Department of Economics, which serves students in the College of Business Administration and the Klingler College of Arts and Sciences. He was also co-director

of the Center for Applied Economics. Daniels was widely published in economics, finance, and political science, and his research has appeared in numerous academic journals. He served as a Visiting Fulbright Chair of Governance and Public Policy at McMaster University, the Farr Distinguished Visiting Professor of International Finance in the Economics Department at Wake Forest University, and as a Visiting Fulbright Research Scholar in the International Relations Program at the University of Toronto. Daniels had also functioned as an officially credentialed media expert at G7/G8 economic summits and was interviewed by a wide range of media outlets including *The Washington Post*, *The New York Times*, and *The Financial Times*. He was 60 years old.

E. Scott Thatcher, IU Economics B.A., 1966, passed away on October 18, 2020. Mr. Thatcher established an endowed gift to fund the Elmus R. Wicker Professorship in Economics which was announced in October 2012. He dedicated this gift in honor of Professor Wicker whose classes he appreciated as a student. The Department of Economics held a reception to mark this event, where Larry Singell, then Dean of the College of Arts and Sciences, presented Mr. Thatcher with a memorial plaque on behalf of the College and two lectures on financial and fiscal crises were delivered. In 2017 Mr. Thatcher elevated his gift to endowing the Elmus R. Wicker Chair in Economics. Sadly, Mr. Thatcher passed away six months after Professor Wicker's passing in April. Mr. Thatcher's obituary published in the *Star Tribune*, Minneapolis, MN newspaper, states “Scott endowed a chair at Indiana University in honor of his beloved professor of economics, Elmus R. Wicker, ...”.



Alumnus Publication Spotlight

Shane Sanders majored in economics and minored in mathematics at IU Bloomington and graduated in 2002 with a B.A., *summa cum laude*, Phi Beta Kappa. Also, in 2002 he received the Harold E. Strow Award, which honors an outstanding economics student, at our annual department awards reception. Professor Roy Gardner was his thesis advisor, for his senior honors thesis, “An Analysis of Charter School Accessibility in Michigan”. (Professor Sanders wrote an article for the Fall 2017 issue of *Trendline* thanking Professor Gardner for his help and guidance during his studies and early part of his career.

Professor Sanders is currently a Professor of Sports Economics & Analytics in the Falk College of Sport and Human Dynamics at Syracuse University. His book, *The Economic Reason: A Piecemeal Guide to Your Inner Homo Economicus*, was published by Springer in 2020. In a message to the department Professor Sanders states: “The book provides conversational essays that seek to motivate interest and immersion in microeconomic topics among introductory and intermediate students. I tried to write the book in a style reminiscent of my early economics learnings from Arlington Williams, Roy Gardner, Robert Becker, and other inspiring economics faculty members that I came across at IU. Thank you to the IU economics faculty for such a strong and intriguing start to my economics education.”

Read the article (pp. 10-11). Download here:

<https://economics.indiana.edu/documents/trendline-newsletters/trendline-volume-29.pdf>



Class { Notes }

{1960s}

Stanley A. Levine, B.A., '60, L.L.B., '63, of Fort Wayne, Ind., retired in December 2018 after 18 years as a judge in the Allen County (Ind.) Superior Court. At a retirement reception in November 2018, he received a certificate of appreciation from the Supreme Court of Indiana and from the Indiana Court of Appeals, as well as a Sagamore of the Wabash award from Gov. Eric Holcomb. Levine connected with Susan (Stuart) Kaplan, B.S., '60, at the 50th reunion of the IU Class of 1960 in June 2010. He described her as “the love of my life” and the couple spent eight-and-a-half years together until she passed away in December 2018.

{1970s}

With more than 30 years of legal experience, **Brian P. Williams**, B.A., '78, J.D., '81, of Evansville, Ind., has been selected for inclusion in the 2020 edition of *The Best Lawyers in America*. Williams specializes in litigation and economic development law as a partner with Kahn, Dees, Donovan & Kahn. Among his many civic affiliations, Williams has served as a board member and former president of the IU Maurer School of Law Alumni Board, and he is a former national secretary of the IU Alumni Association. Williams is also a member of the President's Circle, IU Bloomington's donor recognition society, which acknowledges individuals whose lifetime giving has reached \$100,000.

Alumni { News }

{1980s}

In 2019, Indiana University presented **Matthew R. Gutwein**, B.A., '85, J.D., '88, with the Distinguished Alumni Service Award, the university's highest accolade reserved solely for its alumni. The DASA provides recognition for outstanding achievements by alumni of IU. Serving as president and CEO of Health & Hospital Corporation of Marion County, Gutwein honed his leadership skills through his experience as a partner in the law firm Faegre Baker Daniels, as an adjunct professor at the Maurer School of Law, and as chief counsel for former Indiana Gov. Evan Bayh. He represented the State of Indiana in 1993 in *Mike Tyson v. Indiana* and, in 1994, argued the landmark *Heck v. Humphrey* before the U.S. Supreme Court. Gutwein lives in Indianapolis.

{2000s}

Jonathan Manning, M.A., '04, received his Project Management Professional (PMP) certification in September 2019. As an Informational Management Officer at the IMF, Jonathan is passionate in leading a team of knowledge workers on innovative projects. Last year he led a new youth outreach program to undergraduate students in the Middle East and Central Asia region called the Fund Challenge. It expanded this year to include the Sub-Saharan Africa and Asia and Pacific regions. The competition aims to showcase the work of the IMF and help foster

interest in the economics profession. Manning also led the implementation of several data projects in the Middle East and Central Asia department including new template Excel files for country teams to ensure accuracy of data and a new database application to manage metadata used by country teams.

After graduating from Harvard Law School in 2017, **Theodore "Ted" P. Brackemyre**, B.A., '14, now serves as an international trade lawyer with the law firm Wiley in Washington, D.C. He represents clients in a variety of international trade matters, including anti-dumping and countervailing duty proceedings and export controls compliance programs. He practices primarily before the U.S. Department of Commerce, the U.S. International Trade Commission, the U.S. Court of International Trade, and the U.S. Court of Appeals for the Federal Circuit. Brackemyre has represented clients in a broad range of industries, including leading U.S. technology companies and U.S. manufacturers of steel, wood, and consumer products.



Alumni:

We would like to hear from you!

Tell us news of your career so we can include your updates in a future newsletter.

email to: econalum@indiana.edu



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Fall 2020

ALUMNI NEWSLETTER FOR THE IU DEPARTMENT OF ECONOMICS

