



1994

Reflections from the Chair

Michael Seeborg
Illinois Wesleyan University

Follow this and additional works at: <https://digitalcommons.iwu.edu/parkplace>

Recommended Citation

Seeborg, Michael (1994) "Reflections from the Chair," *The Park Place Economist*: Vol. 2

Available at: <https://digitalcommons.iwu.edu/parkplace/vol2/iss1/3>

This Prefatory Notes is protected by copyright and/or related rights. It has been brought to you by Digital Commons @ IWU with permission from the rights-holder(s). You are free to use this material in any way that is permitted by the copyright and related rights legislation that applies to your use. For other uses you need to obtain permission from the rights-holder(s) directly, unless additional rights are indicated by a Creative Commons license in the record and/ or on the work itself. This material has been accepted for inclusion by faculty at Illinois Wesleyan University. For more information, please contact digitalcommons@iwu.edu.

©Copyright is owned by the author of this document.

Reflections from the Chair

News Editor's Note:

This section is devoted to the people and activities of the economics department. This year a large portion is dedicated to spotlighting the senior economics majors. We were interested in how they intend to use their background in economics. The information included about each of the seniors is the result of a survey. It was interesting to note the diversity of the senior class, both in terms of their backgrounds and their future plans. One survey question is not mentioned but is worth noting because the response was nearly unanimous: how has economics helped you? Most everyone mentioned the analytical and research skills that they have acquired. The second part of this section deals with the activities of the Economics Society, which has had a very busy year. Lastly, the faculty of the economics department is spotlighted, in order to give a sense of what is going on academically in the department and with the individual faculty members.

Reflections on the Senior Class

Dr. Michael Seeborg,
Chair, Department of Economics

Every year, as Spring Semester nears completion, faculty reflect on the four years of accomplishment and growth of the graduating seniors. As we reflect, mixed emotions are common. It is great to see students succeed in their pursuits, but it is hard to say goodbye to those who we have gotten to know so closely through advising, frequent classroom contact and extra-curricular activities. This year's graduating class of economics majors will long be remembered and missed by the entire economics faculty.

Let me explain. This is a class of many distinctions. With twenty students completing the senior project course, it is shaping up as the largest class of graduating seniors in economics for many years. But, it is achievement and character, not size, that characterizes this class.

Some of the university's top students are found in this class. Of the 20 seniors, eleven are pursuing University Research Honors. This means that about 20 percent of all research honors projects currently underway at Wesleyan are being done by members of our senior class. This is a remarkable accomplishment considering the effort required and the fact that to even qualify for participation in research honors requires an overall GPA of 3.25 and a GPA within the major of 3.5.

Economics majors have been honored with many academic recognitions over the past year. Let me mention a couple as examples. We very recently learned that two economics majors (senior Barb Kube and junior Joshua Yount) were honored with

prestigious Outstanding Student Fellowship in a national competition sponsored by State Farm Insurance Companies. Also, the department will initiate a record 29 new members to the national honorary in economics, Omicron Delta Epsilon, a number which is unusually high even for large universities. I could continue to list academic achievements and recognitions for several more pages. Suffice it to say, we are extremely proud of the academic record established by our students.

The seniors also accomplished a great deal through extra-curricular activities. The Economic Society has been extremely active in planning and implementing meaningful activities, including field trips, speakers, panel discussions, student research seminars; and all this under a capable leadership dominated by seniors. We view these activities as being complementary to classroom learning. The Society has certainly been instrumental in bringing economics to life outside of the traditional classroom environment.

Publication of the Park Place Economist, under the leadership of Lisa Kumazawa, has also provided students with a valuable academic activity. It has stimulated student research, good writing, and has provided a magnificent vehicle for leadership training and teamwork. The many students, especially the seniors, who participated in this project have created an institution which, in my judgement, will provide valuable research and leadership experience for many students in the future.

Diversity is another hallmark of the graduating seniors. We were blessed with an incredibly rich cultural and ethnic mix of students in our senior class, including, Africans, Asians, a European, a South American, an African-American and a guy from the Chicago suburbs. Countries represented include: Ecuador, Finland, Ghana, Jamaica, Japan, Nigeria, Sri Lanka and the United States. Of the twenty students completing senior projects, 8 were women and 12 were men. This diversity added immensely to the richness of the classroom experiences and to our extra-curricular activities as we shared cultural and educational backgrounds.

In addition to ethnic and cultural diversity, our seniors take with them diverse educational backgrounds and interests. Several of our students have double majors and others are receiving minors. Our seniors have combined economics with fields such as business administration, mathematics, political science, French, and sociology to mention a few that come immediately to mind. Given the diversity of background, it is not surprising to see students pursuing different career and graduate education paths. Most of our graduating seniors plan to pursue graduate work in the future, some right away and some after getting some work experience. Four have indicated an interest in law school, one of these after a stint in the Peace Corps. Others are pursuing graduate work in economics (Hurray!), business administration and development studies. Still others are pursuing careers in finance and business.

(Seniors)



Ann Chalstrom



Paul Dolan



Paul Halley



Sheena Jones



Barb Kube



Lisa Kumazawa



Heidi Munson



Franklin Nnebe

We, the economics faculty of Illinois Wesleyan, want to extend our very best wishes to each graduating senior as they pursue lifelong learning, rewarding careers, happy family life, sound personal relationships and a record of service to others. And we extend our thanks to the seniors for all that they have contributed to our department, division and university. It is a class of great distinction and we will miss them all.

(Seniors)



Max Proano



Ossi Saarinen



Carl Tierney

SENIORS

1. **Bernard Afrifa** will work for a few years after graduation from Wesleyan. He hopes to then attend law school either in the United States, Canada, or England and specialize in international law. Eventually he wants to work in foreign affairs in Ghana, his home country. His senior project was: Does Devaluation Make Sense?

2. **Scott Baker** plans to work initially, and then attend graduate school. He actively participated in extracurricular activities at Wesleyan: in his fraternity, as a captain of the Sailing Club, in the Ambassador Club, in Student Senate and as Co-Chair of Sibling's Day. His senior project was The Electronic Workplace.

3. **Ann Chalstrom** plans to attend law school and concentrate on economic aspects of the law. She has an internship with the Public Defender's office in Bloomington. She is this year's Alumni Editor of the Park Place Economist. She has been active in the Ambassador Club and in Wind Ensemble, Concert Band and Clarinet Choir. She has minors in political science and French. Her senior project was: Inflation in the European Community: A Study Before and After German Unification.

4. **John DeHerrera** will work for Oldies Securities after graduation. His senior project was: Investments in Human Capital and the Poverty Transition.

5. **Paul Dolan** plans a career in the futures and derivatives industry, and eventually wants to get an MBA. He was a finance

intern at the McLean County Administrator's Office, and now is an intern at G.K. Capital Management. He is president of his fraternity and a Parkside Junior High Peer Mentor. His senior project was: The Effects of Technology on Exchange Rates.

6. Paul Halley plans to obtain a Masters in Business Administration, enter the field of securities analysis and eventually become a portfolio manager for a large firm. He credits Dr. Mona Gardner's Portfolio Management class for his interest in the securities industry, and is a teaching intern for that class. He was selected as a legislative intern by the Governor of Illinois for the summer of 1993, but elected to continue as a finance intern for the McLean County Administrator's Office. He has been treasurer of the Student Senate and Chairman of the Student Concerns Committee. His senior project was: The McLean County JDC: An Evaluative Tool for Determining the Feasibility of Outstanding Juvenile Detention.

7. Sheena Jones plans to enter the Peace Corps as an English teacher and eventually attend law school. Her goal is to start an educational foundation for inner-city youth. She will be an intern for STAR Literacy Agency, where she will use economics on a project dealing with the effects of illiteracy on the economy. She spent a year studying abroad in Sheffield, England. Her senior project was: Education and Economic Growth.

8. Jeffrey Kodat's senior project was: Higher Capital Requirements in the Banking Industry and Its Effect on Credit Levels.

9. Barb Kube plans to attend law school after graduation. She obtained some experience in the law with an internship with a law firm in Springfield, Illinois. She has a minor in Japanese. She is the 1993-1994 president of the Economics Society, and has participated in the Model United Nations for the past four years. Her senior project was: Women in the Law.

10. Lisa Kumazawa plans to work either in Japan, her home country, or in the United States after graduation, and maybe later go on to graduate school. She has a minor in mathematics, has been a research assistant for the IWU Economics department, and this year she is the Editor-in-Chief of the Park Place Economist, as well as an officer in the Economics Society. Her Senior Project was: Educational Attainment: The Effects of Socioeconomic Differences.

11. Alexis Maranon's senior project was: Changing Gold Prices.

12. Heidi Munson plans to enter the field of banking, hopefully as a bank examiner, but possibly with a private bank. She has a double major in economics and French, and spent a semester in

Dijon, France, taking classes in business/economics and in French. She is this year's News Editor for the Park Place Economist. Her senior project was: The Integration of Banking Systems in the European Community.

13. Franklin Nnebe might attend graduate school or get a job after graduation from Wesleyan. He would eventually like to work for his home country, Nigeria, in the field of development. He has a minor in Development Studies. At Illinois Wesleyan he is a member of the Ambassador Club and the International Club. His senior project was: Effects of Macro and Trade Policies on Growth in Developing Countries.

14. David **Pekel** graduated a semester early and had plans to look for a full-time job. His senior project was: Major League Baseball and Salary Determination.

15. Maximiliano Proano wants to pursue an MBA and eventually build his own financial business in his home country of Ecuador. He has over three years full-time experience at Consolidated Bank in Ecuador. He has a business-finance minor. His senior project was: Financial System and Growth in South America.

16. Erin Ready wants to work in investment banking after graduation and return for a masters degree in a few years. She has **had** three internships while at Illinois Wesleyan, one with an insurance and securities firm and two with local banks. She is active in her sorority, in intramural athletics, and has participated in the Faculty Dance Concert. She has a minor in Art History. Her senior project was: Education and Poverty (A Study of Their Correlation).

17. Ossi Saarinen probably will spend one year in the Finnish Army (he is a native of Finland), and then seek employment in either finance or banking. He had an internship with GK Capital Management, which has sparked an interest in finance and trading. He hopes to attend graduate school. His long-term dream is to work for the Finnish government overseas as a diplomat. His senior project was: International Capital Flows and Adjustment Policy.

18. Gnanika Suriarachichi plans to attend graduate school in economics after graduation from Illinois Wesleyan. After graduate school she has interests in: teaching, working for an international organization, or starting a joint-venture with her brother in her home country, Sri Lanka. She has been a resident assistant for three years, has been an outreach peer and an internship peer at the Career Center, and has held an economics teaching internship as well as internships with GTE and State Farm. Her senior project was: Women & Education and their Relation to Population Growth.

19. Carl Tierney's senior project was: The Effects of Disintermediation of the Banking System on Monetary Policy.

20. Stacie-Ann Wiggan graduated a semester early and is seeking employment while waiting to attend graduate school in the area of international relations. She is a native of Jamaica, and while at Illinois Wesleyan, she obtained a minor in French. Her senior project was: The Effectiveness of Export Promotion and Import Substitution in Developing Countries.

FACULTY NEWS

Dr. Michael Seeborg's research interest is in the intergenerational mobility of youth; specifically, what factors determine the movement out of poverty, and what can be done policy-wise to affect this movement? He has been working with a database called the National Longitudinal Survey of Youth (NLSY), which follows a sample of youth from 1979 to 1990. He has just completed a paper on the effects of the military in moving youth out of poverty.

In May, Dr. Seeborg will take a five-week trip to the People's Republic of China, where he will spend some time lecturing at universities. Dr. Seeborg has been active on university committees, including the Council on University Programs and Policies (CUPP), this committee spent most of the year considering the proposed calendar changes and the fate of short-term. Although the Business and Economics Division was concerned with maintaining a strong, mandatory short-term, the optional May-term eventually accepted by the Committee, he feels, is a "compromise that might work."

Dr. Leekley has been busy developing and teaching a new course which is titled Environmental and Natural Resource Economics. It is to be taught every other year, and he hopes to make it a regular part of the economics curriculum. The course deals with the optimal use of resources over time and questions such as: Is there an optimal rate to use up a resource? Will the market set this rate? What can be done about externalities related to the environment? Dr. Leekley is looking at doing research in the area of environmental economics.

Dr. Chapman has just completed a very big project; she has written a book with Arun Elhance of the University of Illinois and John Wenum, the Director of the Social Sciences Division at IWU, about the factors behind the location of Diamond Star Motors in Bloomington-Normal and its effects on the community. They are seeking a publisher. She is on the Illinois Advisory Committee to the Illinois Department of Commerce and Community Affairs and serves on the subcommittee for locational factors and rural issues.

This is the second year that she has taught a January-term class entitled "The Economic History of Surface Transportation." An interesting aspect of this course is the field trips that are taken. These include: visiting the Illinois/Michigan canal and museum in Lockport, Illinois; traveling to St. Louis to visit the Old County Courthouse Museum, Union Station, and the National Museum of Transportation; and taking an Amtrack ride to Springfield.

Dr. Lowry is in her second year with the department. She has added many courses to the economics curriculum, including: International Trade, International Finance, Economics of Developing Countries, and Model GATT. Next year she is proposing a Mathematical Economics course for students going on to graduate school in economics. She is delighted by the response to her classes--students feel that they have expanded their knowledge and added to the diversity of their education.

Last May, Dr. Lowry travelled to the People's Republic of China, where she was exposed to a totally different culture and an economy in transition from joint to private ownership. The Chinese economy is very dynamic; she could sense the excitement of potential, but also that the growth was unconstrained, and that mix was interesting. She is writing a paper on Human Resource Management in Joint-Venture Factories in China with Dr. Walsh and Dr. Hoyt, and is starting a paper with Dr. Seeborg on Foreign Direct Investment (FDI) in China.

With the debate over North American Free Trade Agreement, Dr. Lowry had fun being called upon as the local expert.

Mr. Amoloza is in his second year as adjunct professor of Introduction to Economics at Illinois Wesleyan. He teaches one or two sections per semester.

He is from the Philippines; he has a degree in agricultural economics from the University of the Philippines. After graduating, he joined the agricultural economics faculty at the university, but after one semester he was given a scholarship to pursue his master's degree in Australia, where he stayed for two years. In 1983, he was offered a graduate assistantship at the University of Nebraska. He has not completed his doctorate, because he has not finished his dissertation.

In 1990, he and his family moved to Bloomington. Last year, he was able to obtain his green card and received positions at Wesleyan and Heartland Community College.

He expects, in 1.5 years, to obtain an Masters of Science in computer science, and hopes to find a job in that field.

ECONOMICS SOCIETY EVENTS

The Economics Society had another busy year. This year's

officers were:

President- Barb Kube
Vice President- Chris Pol
Secretary- Kim Hanratty
Treasurer- Ossi Saarinen
Speaker Coordinator- Carl Tierney
Trip Coordinator- Kara Rocheleau
Journal Editor-in-Chief- Lisa Kumazawa

The year got started with a social event, a barbecue, where the students and faculty had a chance to mingle.

The society held some interesting panel discussions. A good mix of perspectives was represented at each discussion, and the topics were very timely.

- The first topic, in the wake of President Clinton's new health-care plan, was health care. The panelists were: Peggy Echols, Dr. Paul Pedersen, and Donna Hartweg. Echols is an attorney at State Farm and has spent time in Washington monitoring health care reform for State Farm. Dr. Pedersen, an IWU alumnus, is a local physician. Hartweg is the director of IWU's nursing school, and was involved with the Clinton health care task force.

- The second panel topic was agriculture. The panelists were: Jerry Amoloza, David Lage, and Paul Bates. Amoloza is an economics professor at IWU, Mr. Lage is a local farmer, and Mr. Bates is a former farmer and now owns Bates Commodities, ADM Investor Services, where he is a commodities broker.

- The third panel was on the topic of North American Free Trade Agreement, and was held on the eve of the Congressional vote on the approval of NAFTA. The panelists were: Dr. Lowry, economics professor at IWU, Dr. Weis, IWU history professor specializing in Latin America, and Mr. Mike Matjeka, a trade union representative in Bloomington.

The Economics Society also attended the Conference of the Department of Economics at Western Illinois University. The keynote speaker at dinner that night was Marianne Ferber, author of the textbook used by the Economics of Race and Gender class at IWU.

During the second semester, some of the seniors presented their senior projects to the Society; there was a debate on the banking industry with Mr. Bob Aaron, Director of Public Relations at Illinois Wesleyan and Mr. Robert Fazzini, economics alum and President of Busey Bank-Bloomington-Normal. Two field trips were arranged—one to the Midwest Economics Association Conference in Chicago and one to Cabrini Greens, a poverty stricken Chicago neighborhood. An election will be held for officers of the Economics Society for next year, and in May there will be an end-of-the-year social function.

New members, again, were initiated into Omicron Delta

Epsilon, the economics honorary fraternity, this year. The speaker at the annual ODE banquet was Mr. Edwin Scharlau, Chairman of the Board of Busey Bank. He gave a speech on the information superhighway. The following is a list of those who were initiated:

Zubin Avari
Alpana Bhatia
Steven Burrows
Michael Busse
Faizal Chaudhury
Bradley Comincioli
Julie Dressier
Joseph Duey
Brandy Erdman
Jeffrey Froman
Gregory Gallagher
John Goodnow
Joel Greene
Kimberly Hanratty
Niveditha Hasthak

Claire Healy
Sarah Khan
Christopher Lewis
Sharon Lewis
Kara Rocheleau
C. David Rudd
Daniel Scholz
Mehmet Besceli
Michael Smith
David Taylor
Matthew Werner
Todd Whitmore
Stacie-Ann Wiggan
Joshua Yount

Alumni Editor's Notet Thank you alumni! Due to your excellent responses to the alumni questionnaire, the alumni section of the Park Place Economist has grown dramatically since last year's publication. The Alumni Notes section provides a list of alumni who responded to our survey, as well as describes each person's activities. In addition to the Alumni Notes is a narrative relaying comments, thoughts, and suggestions from our alumni regarding the study of economics, IWU, and other interesting concerns. To wrap up the section is an article featuring **Mark Brown '67**. Again, thank you to all who sent in responses. We hope all alumni will keep in contact with the IWU economics department so we can keep up with all of your personal achievements and career moves, as well as any suggestions you have for the economics faculty and the staff of the Park Place Economist.

ALUMNI NOTES

Harold Gray '48 received his J.D. degree from Valparaiso University in Indiana. He is employed as General Counsel for W.H. du Pont Investments in Palm Beach, Florida.

John W. Liston '49 earned his LL.M. from the University of Illinois and Wayne State. He is retired.

Robert R. Schreiber '49 received one year of additional training in the insurance field after completing his undergraduate degree. Robert is retired.

Kingston H. Isenhardt '51 is retired, but is employed part time at Isrigghausen Imports in Decatur, Illinois.

Kenneth D. Beyer '52 earned a J.D. degree in 1962 from the University of Montana. Kenneth is self-employed and resides in Tumwater, Washington.

Omer Carey '54 graduated from IWU with a business degree and then received a Doctorate in Business Administration from Indiana University. Before retiring, Omer was a finance professor at the collegiate level.

Dennis E. Stark '59 completed a Masters in Business Administration degree from Harvard. He is now employed full time as Chief Financial Officer/Executive Vice President of Eastern Bank in Lynn, Massachusetts.

Edward Heveran '60 earned a Masters in Business Administration degree in Finance from the University of Chicago. Edward is the President/Chief Executive Officer of Peoples State

Bank in New Port Richey, Florida.

Robert B. Fazzini '62 is President of the Commercial Lending Office at Busey Bank in Bloomington, Illinois.

Lon L. Varchetto '62 is Director of Purchasing for Northwestern Golf as well as Pro Select Sports USA, which are located in Chicago and Elmhurst, respectively.

Landis D. Clark '64 completed additional training in Organizational Management at Michigan State University. He is a National Merchandise Manager with Avondale Mills, Inc. in New York City.

Craig Rabiega '64 earned a Masters degree in Business Administration from DePaul University. Craig is a Vice President at Kemper Financial Services in Chicago.

Robert E. Hendrick '67 completed one year of a doctoral studies program in economics at Washington University in St. Louis. Robert is a self-employed insurance salesman in Atlanta.

Mel Baddorf '72 received his Masters degree in Business Administration in marketing from Long Island University. He is Director of Marketing for Hercules Tire and Rubber Co. in Findlay, Ohio.

Lawrence F. Herbolzheimer '72 earned a Masters degree in Business Administration degree from Harvard. He is the President/Chief Executive Officer of Montgomery Foods, Adsomma Corporation, Classicleaners, and Everything Yogurt. Lawrence lives in Washington D.C..

J. Christopher Jackson '73 earned an M.A. in Economics from Northern Illinois University, as well as a J.D. from the University of Tulsa. He is now Vice President, Associate General Counsel, and Assistant Secretary for The Van Kampen Merritt Companies in Oakbrook Terrace, Illinois.

Bruce Johnson '73 is employed with Arthur Anderson and Co. in Milwaukee, Wisconsin, as Director of Business Development.

Larry Varys '73 earned an M.A. in Economics from Northern Illinois University. Larry is Controller for Colorado National Bank in Denver.

David W. Morey '74 is pursuing a Masters of Science degree in taxation at Pace University in New York. David is currently a Tax Manager for General Electric Capital Corporation in Canton, Ohio.

Stephen W. Walsh '74 is Vice President of the First National Bank of Dwight in Dwight, Illinois.

Stanley J. Hermie '75 is employed as a Review Examiner with the FDIC in Chicago.

Herbert J. Guarascio '77 is a partner at Arthur Anderson and Company in Chicago.

Brad Henning '77 received an M.B.A. in finance from Loyola University in Chicago. Brad is a Manager in Supply and Marine Transportation Accounting for Amoco Oil Company in Chicago.

Robert Roberson '77 is employed as a Credit Specialist with FDIC in Rosemont, Illinois.

Gary S. Schwab '78 earned his J.D. degree from the University of Iowa. He is a partner with the law firm Heyl, Royster, Voelker, and Allen in Springfield, Illinois.

Charles G. Shelquist '80 received a Masters of Divinity degree from the University of Dubuque (Iowa) Theological Seminary. Rev. Shelquist is the Associate Pastor of Asbury United Methodist Church in Kankakee, Illinois.

Larry Stimpert '80 earned a Ph.D. in Business Administration from the University of Illinois. Larry is an Assistant Professor of Management at Michigan State University.

Peter Berg '83 completed a Ph.D. in Economics at the University of Notre Dame. Peter is employed as an economist with the Economic Policy Institute in Washington, D.C.

John Ashenfelter '84 earned his J.D. degree from the University of Illinois. John is Assistant Counsel for State Farm in Bloomington, Illinois.

Daniel R. Peters '84 is pursuing a Masters Degree in Public Administration at Governors State University. Daniel is employed as a Community Affairs Assistant for the FDIC in Chicago.

Barb (Reiners) Van Tine '85 completed her J.D. degree at Valparaiso University. Barb is an attorney at the law office of Barbara Van Tine in Mason City, Illinois.

Mark Israel '91 completed his M.S. in Economics at the University of Wisconsin, Madison. Mark is employed as a Research Technician for State Farm in Bloomington, Illinois.

Juan Salgado '91 completed his Masters degree in Urban Planning from the University of Illinois at Champaign. He is employed as a Program Officer with Citizens Information Service,

a not-for-profit organization located in Chicago.

John L. Snyder '91 will earn his J.D. degree in May 1994 from the University of Kansas. He is also employed part-time at the law firm of Levy and Craig, P.C. in Kansas City, Missouri.

Paul S. Davies '92 is enrolled in the Ph.D. program in Economics at the University of Colorado, Boulder.

Thomas M. Smith '92 will receive an M.A. in May 1994 in Economics and Public Policy analysis from the University of Illinois at Chicago. Thomas plans to continue his education by working on a Ph.D. in Economics.

Glenn Stirrat '92 spent the Spring and Fall of 1993 as a high school teacher. Glenn changed careers and is now employed with VISTA in the Department of Human Services in Austin, Texas, where he works on issues related to affordable housing and homelessness.

Brenda Weil '92 is a Bank Examiner for the FDIC in Chicago.

Ron Zimmer '92 received his M.S. in Economics and is working towards a Ph.D. in Public Administration, both from the University of Kentucky. Ron is also employed as a Research Assistant at UK.

Chris Bisailon '93 received a B.A. in Economics and Business Administration from IWU. Chris is an international wholesaler for Van Kampen Merrit in Oakbrook Terrace, Illinois.

Jeff Blend '93 is pursuing a Masters degree in Economics at Michigan State University.

Clint Farris '93 is employed as a Financial Analyst for Continental Bank in Chicago.

James C. Joslin '93 is a full-time law student at Ohio State University and expects to graduate in May 1996.

Scott Patton '93 is employed in the financial services industry as a Registered Representative/Agent for Principal Financial Group in Peoria, Illinois.

A DEGREE IN ECONOMICS: MORE THAN JUST DRAWING GRAPHS AND SHIFTING CURVES?!

What does a person do with an undergraduate degree in economics? As our alumni prove, someone who earns an economics degree can do anything! IWU economics alumni have become

attorneys and professors; CEOs and ministers; bank examiners, public administrators, and, of course, economists. If our alumni pursue careers in so many diverse fields, then do they actually use the skills they acquired as an economics student at IWU?
YES!

Though some of our alumni may not utilize pure economic theory in their current occupations, many believe that they gained several other valuable skills at IWU, which they do use on a daily basis. Those alumni who pursue advanced degrees in economics or other related fields, agree that the general economics theory they studied at IWU provided a solid basis for graduate study. **Paul Davies '92** and **Ron Zimmer '92** each note that their economics degree enhanced their research and writing skills as well.

Those alumni who work in the business sector seem to agree with those who are active in academia. **David Morey '74** states, "With all of the blue book exams I took in economics, I developed excellent writing and communication skills..." And along with these skills, many alumni conveyed to us, as stated by **Juan Salgado '91** that, "Analytical skills have been especially helpful in identifying viable solutions to complex problems."

Not only have economics alumni sharpened their writing, speaking, and thinking skills at IWU, but also feel that specific economics courses were valuable in preparing them to understand and better participate in daily business situations. **Lon Varchetto '62** believes that because we live in a "...smaller world...International Business, Trade, and Finance..." play a more important part in preparing someone for the business world.

It is evident that each alum has earned and employed valuable and useful skills by pursuing an economics degree. Perhaps **Thomas Smith '92** best describes the usefulness of an economics degree when he states that, "...economics is a way of looking at situations, not just a field of study."

WHAT CAN IWU DO TO HELP?

Over the past several years, the Economics Department at IWU has dramatically grown to try to help meet the needs of its students. In addition to several timely courses including Economics of Race and Gender and Environmental Economics, the Department has added an International Economics sequence. The International program consists of International Trade, International Finance, and Economics of Developing Countries. The alumni felt this International sequence was a great addition to the department, as stated by **Harold Gray '48** who emphasizes the need for "...the global nature of modern economics studies." In addition, **Larry Varys '73** believes that these newer classes are definite assets to the curriculum. Larry feels that it is the "...social cost and social benefit analysis...that can best explain and quantify and help solve the rash of social problems

that we are experiencing."

Yes, according to IWU alumni, the school is doing a good job in expanding its curriculum to meet current needs. But, as we all know, there is always room for improvement. So, what should IWU's Economics Department do now? Many alumni offered good advice on how to improve the curriculum.

It appears that each person offered suggestions for improvements based on his current position. For example, alumni who have completed or are currently enrolled in graduate programs in economics believe that IWU's Economics Department should require more math classes for an economics degree and should incorporate more math in economics classes themselves. **Thomas Smith '92**, on track to pursue a Ph.D., has these wise words of wisdom: "Math, math, and more math!"

Those alumni now working in the business world have a few suggestions, too. **Chris Bisailon '93** sees a need to have more classes that combine economics and business (administration), while **David Morey '74** stresses the need for accounting and computer training. **Brenda Weil '92** feels that out-of-the-classroom experiences are as valuable as classroom training. She says, "It would be useful for students to have more economics-related internships available in lieu of some classes."

Those persons who are employed by a government or social agency also have helpful hints. **Daniel Peters '84**, a Community Affairs Assistant for the FDIC, emphasizes that Statistics and Econometrics are particularly important in his line of work. Furthermore, Daniel states that, "There is a need to better understand the interactions of cultures and their effects on community development and community relations."

No matter what field an economics alum participates in, it is important to communicate to IWU faculty what type of curriculum changes would be helpful to its students. But, with all of these great suggestions what is an Economics Department to do? Perhaps the most important thing to remember is, as **Lon Varchetto '62** adds, "... (do) a good job in preparing students for life after college."

IF I HAD A MILLION DOLLARS...

Your boss asks you to research a few ideas, put together a proposal, and present it to the CEO of the company—tomorrow. Talk about stress! Suddenly you feel the urge to drink half a bottle of Maalox and pop two Tylenol. Now suppose your boss is Ron Brown, the U.S. Secretary of Commerce, and the CEO is Bill Clinton, President of the United States. It may sound like a big order to fill, but it's part of Mark Brown's job description.

Mark Brown '67 has been Director of the Office of Budget of the U.S. Department of Commerce for eight years and has worked with five different commerce secretaries. It is obvious that Mark definitely does a more than adequate job at his work, as

that we are experiencing."

Yes, according to IWU alumni, the school is doing a good job in expanding its curriculum to meet current needs. But, as we all know, there is always room for improvement. So, what should IWU's Economics Department do now? Many alumni offered good advice on how to improve the curriculum.

It appears that each person offered suggestions for improvements based on his current position. For example, alumni who have completed or are currently enrolled in graduate programs in economics believe that IWU's Economics Department should require more math classes for an economics degree and should incorporate more math in economics classes themselves. **Thomas Smith '92**, on track to pursue a Ph.D., has these wise words of wisdom: "Math, math, and more math!"

Those alumni now working in the business world have a few suggestions, too. **Chris Bisailon '93** sees a need to have more classes that combine economics and business (administration), while **David Morey '74** stresses the need for accounting and computer training. **Brenda Weil '92** feels that out-of-the-classroom experiences are as valuable as classroom training. She says, "It would be useful for students to have more economics-related internships available in lieu of some classes."

Those persons who are employed by a government or social agency also have helpful hints. **Daniel Peters '84**, a Community Affairs Assistant for the FDIC, emphasizes that Statistics and Econometrics are particularly important in his line of work. Furthermore, Daniel states that, "There is a need to better understand the interactions of cultures and their effects on community development and community relations."

No matter what field an economics alum participates in, it is important to communicate to IWU faculty what type of curriculum changes would be helpful to its students. But, with all of these great suggestions what is an Economics Department to do? Perhaps the most important thing to remember is, as **Lon Varchetto '62** adds, "... (do) a good job in preparing students for life after college."

IF I HAD A MILLION DOLLARS...

Your boss asks you to research a few ideas, put together a proposal, and present it to the CEO of the company—tomorrow. Talk about stress! Suddenly you feel the urge to drink half a bottle of Maalox and pop two Tylenol. Now suppose your boss is Ron Brown, the U.S. Secretary of Commerce, and the CEO is Bill Clinton, President of the United States. It may sound like a big order to fill, but it's part of Mark Brown's job description.

Mark Brown '67 has been Director of the Office of Budget of the U.S. Department of Commerce for eight years and has worked with five different commerce secretaries. It is obvious that Mark definitely does a more than adequate job at his work, as

Senators praise his expertise, committee presentations, and professional etiquette. In addition, in 1989, Mark received the Gold Medal from the Commerce Department for his outstanding contributions in his field.

Mark's fast paced career includes researching, preparing, and presenting budget proposals concerning a wide variety of economic policies and interests for government officials. Last year, the Office of Budget developed the Commerce Department's FY 1994 budget, which was approved by Congress and increased 16.6% from FY 1993. Mark believes that, "...the FY 1995 Commerce budget...will continue to show a growing level of...investments in technology development, export growth, environmental programs, and defense conversion activities."

Because Mark holds this non-elected government position, he must work to accomplish the various policies of the different administrations which he serves under. "The work we perform in the Office of Budget helps to develop and define these issues and the resources required to meet the policy directions of the Administration."

So, how does an economics major from Central Illinois become a high-ranking government official? Mark suggests that anyone interested in pursuing a career in the Federal government apply to the Presidential Management Intern Program. This internship experience is a good way to get a foot in the door as a professional public servant because it is a two year program "...which allows new graduates to be appointed without competition to jobs where they may have rotational assignments throughout government prior to accepting a permanent position."

Yes, Mark Brown is definitely a successful and highly respected government employee. And certainly he uses his IWU economics background in completing his daily tasks as Director of his office. But, Mark also notes that it was the total package of receiving a liberal arts education at IWU which has helped him in his daily activities, especially in becoming an effective communicator.