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Departmental News

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Departmental News

Alumni Editors Note:

The purpose of this section is to establish a sense of history and to give recognition to outstanding achievements of alumni and students of Illinois Wesleyan University. Over time, we hope that the alumni will feed back information to us so that there will be closer linkages. Any information will be appreciated - from vitae, paragraph descriptions of careers, black and white photographs to reflections regarding the economics program at IWU. In closing, we would like to thank those alumni who have helped us by providing information.

The Economics Society

The Economics Society, an organization that is open to all IWU students having an interest in economics, has been very active this academic year. It has successfully organized guest speakers, panel discussions and field trips. In addition, the idea of developing this journal took shape in the weekly Society meetings. Some of the activities that were sponsored by the Economics Society this year were:

- * **Jeff Miller** from Komatsu Corporation came to talk about International Business.
- * **Dr. Lowry** gave an interesting presentation on the European currency crisis.
- * **Mark Israel** ('91), currently an economist at State Farm Insurance Company, came to share his recent experience as a graduate student with us.
- * **Robert Pazzini** ('62), President of the Bloomington branch of Busey Bank, and Bob Aaron, Public Relations Director of IWU, performed a mock interview on the banking industry. After the interview, an informal discussion continued over pizza and coke.
- * At one meeting, some of the students in the Senior Project class made oral presentations of their projects to the Society members. They were Bruce Bennett, Jeff Blend, Brian Edge, David Marquardt and Bharat Rawla.
- * **President Emeritus Eckley** discussed his recent book, Global Competition in Capital Goods.
- * A panel discussion on Clintonomics by the IWU faculty was attended by over 140 students. Panelists were Dr. Lowry (economics), Dr. Weis (history) and Dr. Wenum (political science).
- * A group of Society Members travelled to Chicago in two vans to attend a panel discussion on race and poverty issues and went on

a guided tour of a number of Southside neighborhoods. The panelists and tour guides were IWU alumni.

The officers of the Society worked especially hard to contribute to this success:

President - Yuet Wei Wan
Vice President - Chris Pol
Secretary - Barbara Kube
Treasurer - Jeff Blend
Speaker Coordinator - Mercy Lukose
Trip Coordinator - Jeff Hrejsa
Journal Editor - Bruce Bennett

Says President Yuet Wei Wan, "I think that the Society did a good job this year. We've made a lot of progress, with more membership and diverse programs."

Elections of new officers were held on April 7.

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

Plans are already under way for an interesting mix of activities for academic year 1993-94.

Alumni Notes

* **Sharique Ahmed** ('92) is pursuing a Master's Degree in economics at Illinois State University.

* **G. James Bolinger** ('72) is in the retail business in Shelbyville, Illinois.

* **Paul Davies** ('92) is attending a Ph.D. program in economics at the University of Colorado.

* **Eric Hardman** ('89) is now a Partner of Mortgage Primera Company in Chicago.

* **Brian Harper** ('90) is working as a Bank Examiner for the FDIC in Columbus, Ohio. He has recently married Blanche Jaramillo, a recent IWU graduate in political science.

* **Bob Hendrick** ('67) is in the insurance business in Acworth, Georgia.

* **Robert Fazzini** ('62) has recently been named President of the Bloomington branch of Busey Bank.

* **Colin Fitzgerald** ('92) recently got promoted to Vice President of Derivative Securities at GK Capital Management Inc.

* **Mark Israel** ('91) has completed his Master's Degree in Wisconsin and is now working as an economist at State Farm Insurance Company.

* **Kristin Jaeger** ('91) was completing her Master's Degree in politics at the University of Durham, England, when we last heard from her. She has married Ben Jordan who has earned a Ph.D. in mathematics.

* **Andrew Jaske** ('77), who used to work for Citicorp Mortgage, is now Financial Economist, working for the Department of Research of the FDIC.

* **Rich Koenig** ('89), has completed his Master's Degree at the University of Illinois in Urban and Regional Planning. He is currently working for the Illinois Housing Development Authority in Chicago.

* **Daniel R. Peters** ('84) is working for the Division of Consumer Affairs of the FDIC in Chicago. His current project is on the Rural Development Organizations.

* **Rahim Quazi** ('92) is pursuing a Ph.D. in economics at Southern Illinois University.

* **Juan Salgado** ('91) is finishing up his Master's Degree in Urban and Regional Planning at the University of Illinois.

* **Thomas Smith** ('92) was pursuing a Ph.D. in economics at the University of Illinois in Chicago when we last heard from him.

* **Larry Stimpert** ('80) received a Ph.D. and has a faculty position at Michigan State University, teaching strategic management.

* **Brenda Weil** ('92) is working as a Bank Examiner for the FDIC.

* **Ron Zimmer** ('92) is pursuing his Master's Degree at the University of Kentucky.

Omicron Delta Epsilon

Omicron Delta Epsilon (ODE) is an academic honor society comprised of outstanding students in economics join. The organization is one of the largest in the world and it started in 1963 when the former Omicron Delta Gamma, and Omicron Chi Epsilon

were integrated.

The following are the objectives of the society:

- 1) To recognize the "scholastic attainment and the honoring of outstanding achievements in economics;"¹¹
- 2) To "establish closer ties between students and faculty" of economics, both within and among colleges and universities;
- 3) The publication of its official journal, *The American Economist*.

At IWU, ODE functions as a part of the Economics Society. While membership in the Society is open to all students with an interest in economics, membership in ODE is restricted on the basis of academic achievement. Qualifications for students are that they must have completed at least four economics courses and obtained a minimum GPA of 3.0 in those courses and an overall GPA of 3.0. Students meeting these requirements attend an annual initiation banquet.

The first seven members from Illinois Wesleyan were initiated in 1990. Since then, the number of new initiates has been increasing, indicating the growth of our department. This year, a total of eighteen new initiates were honored at the initiation banquet on April 14, 1993. These are the students who have been initiated so far.

1990

Jane Chadesh
Brian Fleming
Brian Harper
Mark Israel

Julie Johnson
Stephanie Schroeder
John Snyder

1991

Sharique Ahmed
Justin Bradley
Paul Davies
Colin Fitzgerald
Herman Hammink
Kristin Jaeger

Rahim Quazi
Juan Salgado
Thomas Smith
Brenda Weil
Ron Zimmer

1992

Mishez Avari
Jeffrey Blend
Chris Bisailon
Brian Driscoll
Clint Farris

Jim Joslin
Eric Kirchner
Yuet Wei Wan
Thomas Welge

The Park Place Economist/Spring 1993

1993

Baindu Banya
Bruce Bennett
Ann Chalstrom
John DeHerrera
Paul Halley
Jeff Hrejsa
Barbara Kube
Lisa Kumazawa
Mercy Lukose

David Marquardt
Heidi Munson
Brett Nafziger
Franklin Nnebe
Chris Pol
Maximiliano Proano
Ossi Saarinen
Gnanika Suriarachchi
Carl Tierney

Every year, a guest speaker gives a presentation to the new initiates and other students. This year, Professor Leroy Wehrle gave a special address on the Clinton Economic program at the University Chapel. Professor Wehrle is an economist who, after receiving his Ph.D. from Yale in 1959, has had a distinguished and varied career in government, business and academia. The following is a sample of only a few of the positions that he has held: Senior Staff Economist for the Council of Economic Advisors during the Kennedy Administration, Deputy Assistant Administrator for Vietnam in the Agency for International Development, Director of the Illinois Institute for Social Policy, Fellow at the Institute for Politics at Harvard, member of the Rockefeller Mission to Latin America, Senior Fellow in Social and Urban Policy at the Brookings Institution and Chairman of the World Food and Nutrition Study of the National Academy of Sciences. Dr. Wehrle is Professor Emeritus at Sangamon State University, where he taught and chaired the Economics Department between 1972 and 1987. He is currently founding partner, CEO and Chairman of the Board of Health Economics and Market Analysis, Inc. (HEMA) of Springfield Illinois.

Academic Achievements

Barbara Kube, a junior economics major with a 4.0 GPA, recently received news that she was a recipient of the prestigious State Farm Exceptional Student Fellowship Award. Winners are selected in a national competition by an independent committee of educators on the basis of demonstrated leadership in extracurricular activities, as well as scholarship, character, potential business administrative capacity. Barbara will receive a \$3000 fellowship award to be used for educationally-related expenses and an additional \$750 grant will be made to IWU. Past recipients of this award were Mark Israel ('91) and Justin Bradley ('92). We feel proud that our students have earned this award three years in a row.

Yuet **Wei Wan**, a 4.0 senior double-majoring in economics and mathematics and President of the Economics Society, has already

passed her first two actuarial science exams,

A number of seniors are currently pursuing University-Research Honors. This program allows superior students to form a faculty committee and conduct an original research project. Students who successfully complete this difficult project will graduate with the Research Honors designation. Seniors who are actively pursuing Research Honors are **Bruce Bennett, Chris Bisailon, Brian Driscoll** (political science and economics major), **Jim Joslin** and **Yuet Wei Wan**.

Student Athletes

Several seniors in the department have distinguished themselves as student athletes. **Chris Bisailon**, double major in economics and business (3.7 GPA), has received national attention for his record breaking performance as a receiver on the football team. His most publicized feat is breaking the National Collegiate Athletic Association career record for touchdown receptions. With 55 regular season touchdown receptions, he easily broke Jerry Rice's record of 50. Rice is now a perennial All Pro football player for the San Francisco 49ers. Bisailon's other accomplishments include:

- Member of the GTE Academic All-American Team, 1990, 1991 and 1992.
- One of twenty NCAA football players to receive a \$5000 NCAA postgraduate scholarship.
- Voted the initial recipient of the Champion U.S.A. Division III Football Student Athlete of the Year Award. Champion Products will present IWU with a \$3000 check in Bisailon's name for the institution's general scholarship fund in recognition of the award.
- First team of the all-CCIW squad for four successive years.
- Member of Omicron Delta Epsilon, an honorary society in economics.
- Etc, etc.

A feature article of Bisailon appears in the Spring 1993 issue of the Illinois Wesleyan University Magazine.

* **Scott Baker** is an active member of the Sailing Club. This year, he is Captain of the race team.

* **Bruce Bennett**, the Editor-in-Chief of this publication, is making a comeback as a middle-distance runner after sustaining a stress fracture two years ago.

* **Brian Edge**, a senior who has been on the football team for three years, is coming back next semester to finish up his last season on the team.

* **Jim Joslin**, who recently became engaged, started the tennis season as Captain and the number one men's singles player.

* **David Marquardt**, who was studying abroad in Spain last year, is also a member of the tennis team.

* **Mike Smith** will also continue on the football team next year.

* **Todd Whitmore** is on the Golf Team this year

Faculty News

Prof. Margaret Chapman

Dr. Chapman has been active in research of local community development, especially with the locating of a Japanese plant, Diamond Star Motors Corporation in Bloomington-Normal.

She has conducted extensive studies on the impact of this plant on the community and has written articles on this subject. An article was published in *Growth and Change*, in Spring '92 while another is under revision at the present. A book is also in its final stages.

Last October, a three-day conference was held on campus and presented by Illinois Wesleyan University and The Japan Foundation Center for Global Partnership. Representatives from eight Japanese transplants, including those from Nissan in U.K., attended this conference - "Global Partners: Local Communities and Japanese Transplants." Dr. Chapman was also there to discuss her findings. The conference focused on the location strategies of the Japanese, their local impacts and cultural integration into their host communities. The event was important for "the sharing of cross-cultural experiences." An interesting aspect of the conference was that the cultural and socio-political impacts, as well as the economic ones were discussed, to understand the Japanese better.

Professor Chapman has a strong desire to continue working in this area. Written proceedings are available by contacting her at Illinois Wesleyan University.

Prof. Robert Leekley

Dr. Leekley has been doing a lot of research recently. Last summer, he received the Lilly Foundation Grant to do a research with his student assistant, Yuet Wei Wan. They worked on a project entitled "The ACT Comp Test: An Assessment of an

Assessment Tool," to estimate a production function for education and what causes some students to do better than others. The sample that was used for this research was from the IWU students who had taken the ACT test in their freshman years (1981-1983) and again, in their senior years. They had interesting results and Dr. Leekley hopes to publish in the near future.

In the classroom, Professor Leekley has a unique teaching style that sets him apart from the others in the department - he uses computers extensively. The idea was, especially in his Business Statistics course, to give students more "realistic problems" (using the raw data) and to teach how to use the "real tools that are used in the real world." He feels that realistic problems are not presented in textbooks. So he gives each student raw data and tests them on the computer by how well they recognize the problems. In his Applied Econometrics course, he also uses the computer to illustrate the ways of running regressions and the problems that are involved.

Dr. Leekley is developing a special topics course, Environmental Economics, which is to be taught next semester.

Prof« Pamela Lowry

Dr. Lowry is an additional faculty member to the department this academic year. Her area of teaching is international economics and she hopes to serve as a link between the disciplines of economics and international studies. Professor Lowry sees international issues being more central as the world becomes more integrated. With more students showing interests in her new regular curriculum courses- International Trade and International Finance - she is getting "excited" by the way the program is growing. She also commented that the international students are helping to enrich the classes by providing their range of perspectives.

Dr. Lowry has had a variety of experiences before she came to Wesleyan. She worked for the Maryland General Assembly and the World Bank and taught at the University of Maryland where she received the Department of economics Award for Undergraduate Instruction and the Excellence of Teaching Award. Recently, Dr. Lowry presented a paper entitled "External Economies and Trade: An Empirical Analysis" at the Eastern Economic Association Meetings. From her first year at IWU, she has been successful in bringing enthusiasm and freshness into the department. Next year, she will teach another new course, Economics of Developing Countries, which will combine theory and case studies, to examine progress in lesser developed countries.

Prof. Michael Seeborg

Dr. Seeborg has organized a new course in the department called "The Economics of Race and Gender Differentials." A unique feature of this course is an all day trip to Chicago to meet with IWU alumni who are actively involved in race and

poverty issues in the Chicago area. The trip this year consisted of a panel discussion, lunch with alumni and an extended tour through many southside neighborhoods. This experience will be written up in detail in a future issue of the *Illinois Wesleyan University Magazine*.

Professor Seeborg has presented several papers at conferences over the past two years including presentations at the Annual Meetings of the American Economic Association, The Illinois Economics Association, and the Missouri Valley Economic Association. An article that he co-authored with Kristin Jaeger ('91) will be published in the *Journal of Socio-Economics* in the spring of '93. He also has an article forthcoming in the *Eastern Economic Review* that he co-authored with Dr. Leekley entitled "Income and Poverty Across SMSAs: A Two-Stage Analysis."

Dr. Seeborg was also involved in university committees, serving as Chair of the University Personnel Council and as a member of the Council on University programs and Policy (CUPP). He also served as a faculty advisor for the Economics Society this year.

Alumni Profiles

Dennis E. Stark (Class of '59)

Dennis Stark, has had a long and distinguished career in bank management. After graduation from Illinois Wesleyan in economics with a minor in accounting, he pursued graduate study at Princeton and then at Harvard where he earned his MBA in 1962.

Mr. Stark's career path has been varied and interesting. From his resume, we learned that after graduating from Harvard, he held various administrative and financial positions at E.I. Du Pont and Industrial Valley Bank. Then, in 1965, he began a 21-year career at Old Stone Bank in Providence, Rhode Island where he began as a Management Trainee and progressed quickly through the positions of Assistant Treasurer, Treasurer, Corporate Secretary and Senior Vice President to become Executive Vice President and Chief Financial Officer. Among his achievements at Old Stone Bank are:

- * Started new trust department in 1966 with \$1.3 million assets from former insured pension plan. Department grew to \$560 million assets with \$1.5 million fee income and over \$500,000 gross profit.

- * Planned, negotiated, and implemented seventeen acquisitions, including a commercial bank, four thrifts in three states, four real estate investment trusts, two mortgage banking companies, three non-bank banks, tuition budgeting company, commercial mortgage loan production company, and data processing service company.

- * Developed ideas and raised over \$120 million new capital through two public common stock offerings, three preferred stock issues used to acquire REITs, and a large, very successful

leveraged Employee Stock Ownership Plan.

In 1968, he left Old Stone Bank to become Executive Vice President and Chief Financial Officer at Dime Savings Bank of New York, an institution with \$12 billion in assets. In his two years there, Mr. Stark directed mergers and acquisitions and was responsible for all external financial reporting and internal management controls. He had direct or functional responsibility for the activities of more than 150 individuals and for an expense budget of more than \$20 million.

He then entered a brief period as a Partner with Bank Management Partners in Alexandria, Virginia, where he provided consulting services to thrifts, commercial banks, other firms and individuals.

Currently, Dennis Stark is Executive Vice President, Treasurer, Chief Financial Officer and Corporate Secretary of Eastern Bank in Massachusetts starting his second year there. He writes in his letter: "There was a time when I chose banking because you could have a secure job in one place. That worked fine for me from '65 to '86, but since then, I have worked for four banks in as many states, including a year in California. I hope that I will be able to stay put in my new position for the rest of my career, but I am not nearly as sanguine as I once was about being able to do that."



Mr. Stark is enthusiastic about his job, and he points out that "Eastern Bank had a very momentous year. . . . We improved earnings from essentially breakeven in '91 to \$7.1 million in '92 and we were the successful bidder with the FDIC for two failing

commercial banks." These acquisitions led to increased bank assets and trust assets.

His letter shares his views regarding economics: "The turmoil in banking has been bad for career stability but it certainly has made the work much more challenging. I find myself using the excellent economics training I received from Dr. Kauder at Wesleyan nearly every day. Perspective is so important in making good judgments. I find my economics training even more helpful than the excellent accounting training I received."

Finally, he has something to add to the liberal arts education of IWU: "I think that all of us who share the Wesleyan experience are very fortunate. I enjoyed it and have certainly found it helpful in qualifying me for graduate school and a successful career. I continue to believe that economics is a great undergraduate major. I wish I had the time to return to the classroom for an update!"

Keith R. Ihlanfeldt (Class of '72)

Keith Ihlanfeldt, currently Professor of Economics at Georgia State University, graduated from Illinois Wesleyan with a degree in economics. He completed both his M.A. and his Ph.D. at Washington University in St. Louis. Since then, he has been active in both researching and teaching in his fields of interest - urban and regional economics, labor economics and local public finance.

Dr. Ihlanfeldt's research career has been very successful, with numerous publications appearing in prestigious academic journals. The different topics of his research show his diverse interests. The following list shows a sampling of his work:

"The Incidence of Property Tax on Homeowners," *National Tax Journal*, 1979.

"Property Taxation and the Demand for Homeownership," with T. Boehm, *Public Finance Quarterly*, 1983.

"Alternative Value Estimates of Owner-Occupied Housing: Evidence of Sample Selection Bias and Systematic Error," with J. Martinez, *Journal of Urban Economics*, 1986.

"Job Accessibility and Racial Difference in Youth Employment Rates," with D. Sjoquist, *American Economic Review*, 1990.

"Intra-Urban Job Accessibility and Hispanic Youth Employment Rates," *Journal of Urban Economics*, forthcoming.

In 1992, he published a book, Job Accessibility and School Enrollment of Teenagers, from W.E. Upjohn Institute for Employment Research. In the introduction to the book, Dr. Ihlanfeldt explained that he has three principle goals to achieve:

"First, I intend to resurrect the spacial mismatch hypothesis as an explanation for the black youth employment problem by providing a considerable amount of evidence that strongly suggests that job access (i.e., distance to jobs) has an important effect on the job probabilities of both black and white youths. These findings, along with additional evidence demonstrating that blacks have decidedly worse access to jobs than whites, implies that the spacial mismatch hypothesis has an important role to play in understanding employment rate differences between the races. A second aim is to empirically demonstrate that job access is also related to the high school dropout problem that has reached crisis proportions within inner cities. Evidence is provided that indicates that poor job access prevents many teenagers from staying in school and working part time. Most frequently, these youths end up out of school without a legitimate job. The final aim of the book is to convince the reader that poor access to jobs, not only is a cause of the joblessness among black youths, but is generally important in explaining the relatively low economic welfare of urban blacks." (p.2)



Regarding his current activities, Dr. Ihlanfeldt writes the following in his letter: "I am co-principal investigator of the Multi-City Study of Urban Inequality (MCSUI), funded by the Ford and Russell Sage Foundations. This is a multi-million dollar project which will investigate the causes of growing income inequality (by both race and gender) within the cities of Detroit, L.A., Boston, and Atlanta."

He also leaves some advice to the economics students at Wesleyan: "I believe that the students will not be sorry for choosing either economics or IWU. A solid foundation in economics, which IWU prides itself on providing, will serve students well in the future, regardless of their careers. As you well know, it is becoming even more imperative to know economics in order to make sense out of our increasingly complex world."