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Reflections on the Economics Program

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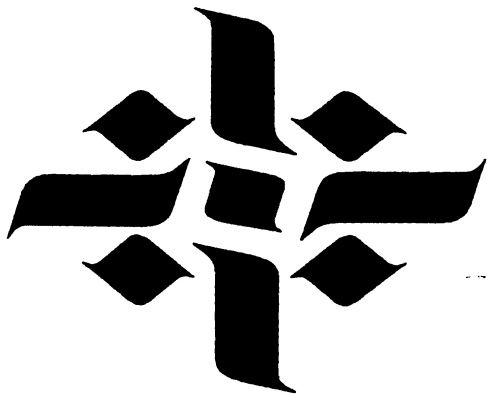
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Reflections on the Economics Program



Letter from Dr. Seeborg, Chairperson, Department of Economics

Reflections on the Economics Program

Much of our identity as a faculty comes through the achievements and maturation of our students. And this year IWU students have certainly given us much to be proud of. As I look back over the past year, I see students who have excelled academically, shown outstanding leadership, and shared their talents to help others.

Collectively, our majors and minors are among the strongest students at Wesleyan. And they are among the most diverse. Some are pursuing careers in business, others are bound for law school and a few (thank goodness!) are even pursuing graduate work in economics. In fact, at least half of our graduating seniors are off to graduate school and many others, after working a couple of years to pay off those oppressive "Wesleyan loans," will do the same. We are certainly going to miss the graduates and wish them well!

This academic year could probably be referred to as the "Year of the Double Major." Let me give a few specific examples. State Farm Insurance Company just announced 50 winners in its annual national "Exceptional Student Fellowship" competition. Wesleyan ranked number one with four winners. This put us in a tie with the University of Texas at Austin, with Harvard trailing behind with three winners (Sorry, I just couldn't resist!). The award requires academic excellence in disciplines of special interest to the insurance industry (economics, business related majors, mathematics or computer science) and proven leadership. All of Wesleyan's winners are economics double majors: Gwen Alexander, Economics and International Studies; Kara Rocheleau, Economics and Mathematics; David Rudd, Economics and International Business; and Josh Yount, Economics and Political Science. Also, in a special statehouse ceremony Illinois Governor Edgar presented Josh with the prestigious Lincoln Laureate Award which goes to only one senior from each of the state's colleges and universities. All four of these students carry a perfect 4.0 GPA and have impressive leadership and service records. And this is just a sampling. The list of unique individual accomplishments could go on and on.

Nearly one-half of our seniors are pursuing research honors under the direction of faculty committees. Participation in the research honors program requires an overall GPA of 3.25 and a GPA within the major of 3.5. This is a good indication of the motivation and academic ability of this year's outstanding senior class. And, for the more "seasoned" alumni readers, it's probably also an indication of the grade inflation that has been underway at American universities for the past 20 years or so! But I'm still impressed.

We continue to induct large numbers of economics majors and minors into Omicron Delta Epsilon, the national honorary in economics. Membership requires at least a B average and the completion of at least four courses in economics with a B average in those classes. Last year twenty nine students were admitted and this year another twenty two. Many of these students

will be in next year's record senior class of economics majors (28 students).

One of the strengths of our program has been very active student organizations. For example, the Economics Society, under the leadership of Kim Hanratty, has involved many students in meaningful extra-curricular activities, including field trips, speakers, a student research seminar and some social activities. These events have helped show students that economics is interesting, relevant, and sometimes fun.

And the Park Place Economist has helped to excite students about the process of research and has spurred better writing as students compete for the opportunity to publish. As Editor-in-Chief, David Rudd has done a remarkable job in involving many students in the publication process. I believe that large projects, like this one, help students learn how to lead, delegate, and work as a team to produce something of real value.

I'm sure that I speak for the entire faculty when I say that we are very proud of these substantial extra-curricular accomplishments. Higher education can transcend the traditional classroom setting and our students demonstrate this daily.

It has also been a good year for economics faculty. Margaret Chapman has a book accepted for publication by Quorum Books. Mitsubishi Motors in Illinois: Global Strategies, Local Impacts, should be available very soon. The book, which is co-authored with John Wenum (IWU Political Science Department) and Arun Elhance (U of I), is the culmination of a several year multi-disciplinary study of the impacts of Diamond Star Motors on local and regional economies. Pam Lowry developed and taught a new course on mathematical economics. This course is especially important for students preparing for graduate study in economics. Bob Leekley continues to develop a new course on environmental economics and to make innovative use of computers in his teaching. Finally, three very dedicated part time adjunct faculty members, Jerry Amalozza, Farzana Khaleque, and Hal Wendling, have made solid contributions through their teaching efforts.

The graduating seniors will certainly be missed and we wish them well. As a faculty, we look forward to new challenges associated with the expected changes in the general education program. We also look forward to the possibility of planning for new facilities which will permit more effective teaching and facilitate small group activities and one-on-one interaction with students.