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The Class of 2012

THE CLASS OF 2012

Meara Dibadj is an Economics and Political Science double major from Belleville, IL. Along with studying abroad in Botswana, Meara was a part of College Democrats and *The Park Place Economist* editorial staff. Her future plans are to attend law school.

Brittany Goldman is a double major in Business Administration and Economics from Darien, IL. During her time at Illinois Wesleyan, she was President of Sigma Kappa Sorority, Treasurer for Order of Omega, reviewer of the *Undergraduate Economic Review*, and Editor-in-Chief of *The Park Place Economist*. She was also a member of Gamma Sigma Alpha (National Academic Greek Honor Society), Alpha Lambda Delta (National Honors Society), Omicron Delta Epsilon, and the National Society for Leadership and Success. After graduation, Brittany will be training with AT&T in the Business Sales Leadership Development Program in Atlanta, GA. After completing the program, she will then be relocating into a permanent position within the company.

Tung Hoang is an Economics and Business Administration double major and Math minor from Ha noi, Vietnam. During his time at Illinois Wesleyan, he has enjoyed being a part of Economics Society, Acacia Fraternity and *The Park Place Economist* editorial staff. He also participated in the R.I.S.E and KeyBank business conferences.

Lesley Hunter is an Economics major from St. Louis, MO. While at Illinois Wesleyan she was involved in Economics Society, *The Park Place Economist*, French Club, and Piano and Choir Ensemble. She was also Vice President of Law Society. After graduation, she plans to continue work as an entertainment show host of "Lesley on the Town." She is also a talent and model agent in the New Faces Division of Centro Models of Talent-Plus.

Eugene Kuzmin is an Economics and Theatre Arts double major from Vernon Hills, IL. He has been involved in the *Undergraduate Economic Review*, *The Park Place Economist*, and many theatre productions. Eugene plans on entering the workforce after graduation.

Devin Long is double major in Economics and French from South Beloit, IL. She was a reviewer for *The Park Place Economist* and the *Undergraduate Economic Review*. After graduation, she plans to work in banking and eventually earn a Masters Degree in Economics.

Jake Mann is a double major in Economics and Business Administration from Jacksonville, IL. He was Treasurer and Vice President of Tau Kappa Epsilon Fraternity and was the Editor-in-Chief of the *Undergraduate Economic Review*. After graduation, he plans to continue to work with WealthLift Inc., a newly formed investment education company.

Brandon Oliver is a double major in Economics and Accounting from LeRoy, IL. He has been an active part of Alpha Kappa Psi Business Fraternity, Accounting Society, Economics Society, the *Undergraduate Economic Review*, Residence Hall Association, and the Office of Residential Life. After graduation, he plans on entering the workforce.

Nikola Poplovic is an Economics major from Deerfield, IL. At Illinois Wesleyan he was an editor for the *Undergraduate Economic Review*, volunteered at the Illinois Sustainable Living & Wellness Expo, and played in the Bloomington soccer league. After graduation he plans to find work in Finance or Information Technology.

Dan Schouten is an Economics and Business Administration double major from Downers Grove, IL. While at Illinois Wesleyan, he played varsity basketball and was an active member of the Economics Society. He has also volunteered with the Big Brothers Big Sisters organization. After graduation, he will be working for Stratford Advisory Group as an Investment Analyst.

Usman Siddiqui is an Economics major from Karachi, Pakistan. During his time at Illinois Wesleyan, he was the Student Senate Awareness Events Commissioner, Vice President of Risk Management Society, Vice President of Economics Society, and Vice President of Muslim Students Association. He was involved in the Community

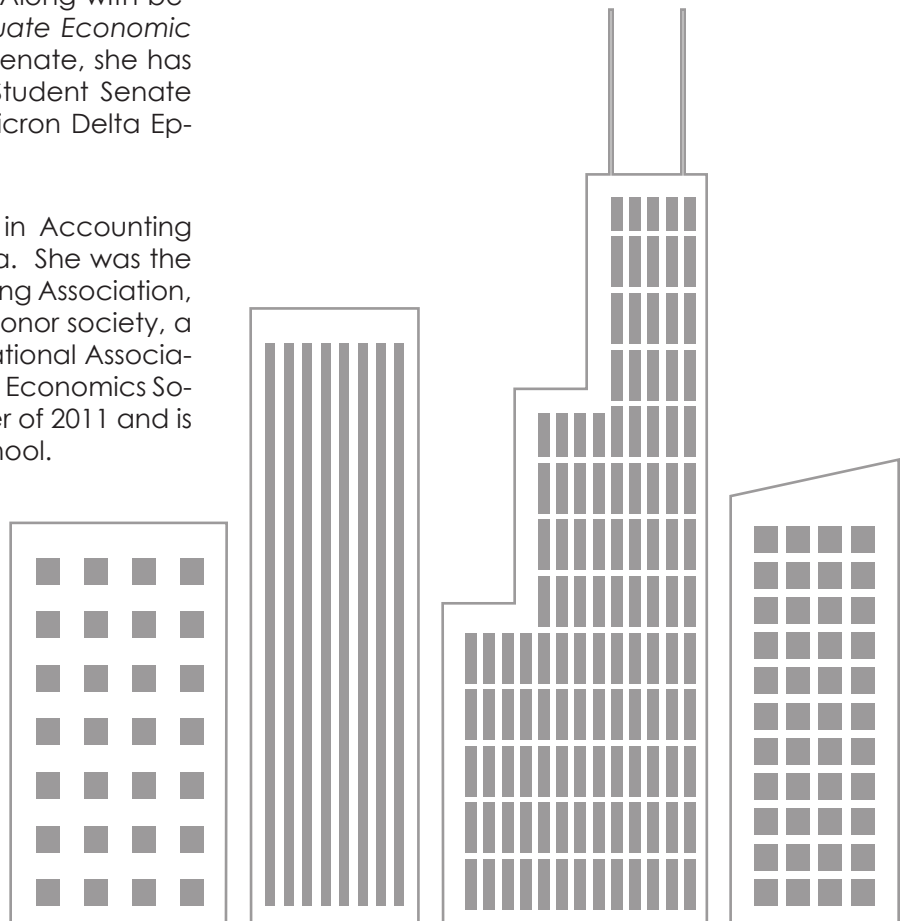
Cancer Center as a Business Development Intern and Mavidea Technology Solutions as a Business Analyst. After graduating, he will be searching for a job.

Cory Sloan is an Economics and Finance double major from Hoffman Estates, IL. Along with serving as the Treasurer and Pledge Educator of Phi Gamma Delta Fraternity, he has been a member of a student run investment group, Order of Omega, and the National Society of Leadership and Success. After graduation, he will be working with the Federal Deposit Insurance Corporation.

David Warren is a Political Science major and Economics minor from Peoria, IL. He has been involved in habitat for humanity, Risk Finance Club and interned with the City of Bloomington researching vacant house ordinances and calculating the demand for the Pepsi Ice Center's ice rink time. He plans to attend graduate school for public administration after graduation.

Eunis Wu is an Economics and Accounting double major from Shanghai, China. Along with being a reviewer for the *Undergraduate Economic Review* and Treasurer of Student Senate, she has been an active member of the Student Senate Financial Advisory Board and Omicron Delta Epsilon.

Abigail Zou is a double major in Accounting and Economics from Beijing, China. She was the secretary for the American Marketing Association, treasurer for Alpha Lamda Delta Honor society, a junior advisor, a member of the National Association of Black Accountants, and the Economics Society. She graduated in December of 2011 and is currently applying to graduate school.



CHINA'S ACCESSION TO THE WTO: ECONOMIC BENEFITS

Graham Boden

2001 was a landmark year for China, who finally gained accession to the World Trade Organization (WTO, 2011) after 15 years of negotiations. The WTO is a multilateral trade organization whose purpose is to help trade flow freely while preventing negative side effects, as well as to serve as a place for settling international trade disputes and negotiations through unbiased legal procedures. The WTO was formed from the General Agreement on Tariffs and Trade (GATT), which was signed by 23 nations in 1947 (Fung, 2006). One of the original contracting nations was China. One of the GATT's main topics was the most-favored-nation (MFN) clause, which gave fellow contracting nations the exact same treatment as other contracting nations, meaning no single country could gain an advantage through lighter customs rates or lower tariffs. One fault of the GATT, however, was that it lacked any mechanism for enforcing cooperation or negotiation. In 1949, only 2 years after signing the GATT, the Chinese nationalist government located in Taiwan withdrew China's membership from the GATT (Fung, 2006). 30 years later in 1979, however, China entered a period of trade liberalization, though the Open Door Policy (Bhatt, 2004). In 1986, China submitted an application to the GATT to resume their status as a contracting party, and negotiations started (Fung, 2006). In 1995, the GATT changed its policies and renamed itself the WTO (Bhatt, 2004). Upon formation of the WTO, China requested the conversion of its status as Working Party to Full Membership. In 2001, after 15 years in total of ongoing negotiations, China was unanimously voted into the WTO (Fung, 2006). Today the WTO consists of 153 member nations and is one of the largest trade organizations in the world.

China's accession to the WTO has helped both the Chinese and the world economy. China's accession resulted in astounding growth of exports, and a reduction in tariffs both on imports into China and tariffs placed on Chinese products. A burgeoning export market and looser investment restrictions led to growth in Chinese

capital. The accession requirements placed upon China brought the nation into a period of greater trade liberalization, weakened state-run enterprises, and giving more power to private interests. The WTO accession agreements also caused China to make international trade law more transparent and even. Other nations have benefited from more access to Chinese markets and vice versa.

WTO accession has led to an increase in Chinese exports, resulting in greater economic growth. Accession to the WTO gave China better market access to its 152 WTO trade partners (Bhatt, 2004). The MFN clause of the WTO agreements helps prevent discrimination against Chinese exports in other WTO nations (WTO, 2011). Greater foreign market access created a surge in the export of Chinese products. From 2002 to 2007, net exports as a share of GDP in China increased from 2.6% to 7.7% (Chen, 2009). By 2010, China's current account balance was \$305 billion (Google public data, IMF). China's exports have primarily been labor-intensive manufactured goods due to China's abundance of inexpensive labor (Chen, 2009). This focus on labor-intensive manufacturing shifted workers away from the primary sector towards the secondary sector (Marti, 2011). The percentage of workers employed in agriculture decreased from 50% in 2001 to 11.2% in 2010 (World Bank, 2011). Furthermore, the percent of GDP that is attributed to the primary sector decreased from 23.5% in 1994 to 11.7% in 2006 (Marti, 2011). As more labor-intensive products are manufactured, there is a greater demand for labor to continue production. This higher demand resulted in rising real wages in China across industries. From 2001 to 2006 real annual wages across industries doubled from 12,000 yuan on average to 24,000 yuan, in terms of 2007 yuan (Yang, 2010). This increase in real wages was not limited to the Chinese upper class. It included typically low-wage industries such as manufacturing and retail. China's export market also greatly benefited from increased foreign direct investment (FDI) inflows due to accession. In the early 1990s, FDI inflows