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The Park Place Economist : IWU Undergrads Publish Economics Journal

Bob Aaron
Illinois Wesleyan University

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May 9, 1995

Contact: Bob Aaron, 309/556-3181

"The Park Place Economist"**IWU Undergrads Publish Economics Journal***(home towns)***Editor's Note:** Students whose names are highlighted are from your area.

BLOOMINGTON, Ill.--The 1995 edition of "The Park Place Economist," one of a handful of undergraduate economics journals nationally, was published last week at Illinois Wesleyan University.

The journal, produced by a 15-member editorial team, probes the economic impact of salary arbitration on major league baseball in the aftermath of the eight-month-long baseball strike; Federal Reserve Board interest rate hikes; Proposition 187, California's ballot measure designed to cutoff illegal immigrants from costly taxpayer-funded public services; cumulative voting, an alternative to voting by districts aimed at giving more political clout to minorities, an approach advocated by Lani Guinier, President Clinton's controversial and failed nominee for a key Justice Department post; income inequality throughout the developing world; and other hot topics.

"The Park Place Economist" also profiles GK Capital Management, a Bloomington-based pioneer in foreign exchange markets, headed by Gary Klopfenstein, a 1985 IWU graduate, who at age 19 became president of his family's multi-million dollar feed and grain business. He formed GK Capital Management in 1986, which manages assets of about \$5.5 billion.

An interview with Margaret Chapman, IWU associate professor of economics, explores political, social, and economic ramifications of the Diamond Star Motors plant, located in the Bloomington-Normal area, initially a Mitsubishi Motors and Chrysler joint venture. Chapman is co-author of "Mitsubishi Motors in Illinois: Global Strategies, Local Impacts," which soon will be published by Quorum Books.

Michael Seeborg, IWU's Robert S. Eckley Distinguished Professor of Economics and department chair, said: "The 'Park Place Economist' has

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helped to excite students about the process of research and has spurred better writing as students compete for the opportunity to publish . . . 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."

"The Park Place Economist," which was first published two years ago is the official publication of IWU's Economics Society. It is named for "Park Place," the building on the IWU campus which houses the university's Division of Business and Economics.

Many of the articles are the product of senior and research honors projects.

David Rudd, an international business and economics major from Decatur, Ill., is editor-in-chief of "The Park Place Economist."

Among feature articles in the journal are:

- "Competitive Balance in Major League Baseball" by Matthew Jontry, a senior economics major from Colfax, Ill.
- "An Understanding of the Fed's Interest Rate Increase" by Lon Erickson, a sophomore business administration major from Lake St. Louis, Mo., who also quarterbacks IWU's football team.
- "Cumulative Voting and Single Member Districts in Industrial Organization" by Joshua Yount, a political science and economics major, who graduated from IWU last January.
- "Proposition 187" by Anne Peterson, a junior majoring in economics from Roseville, Minn.
- "Women in Law: Equal Justice for All" by Barb Kube, a 1994 IWU economics graduate, who attends law school at the University of Illinois, Urbana/Champaign.
- "The Hindu Undivided Family: Effects on the Indian Tax System" by Anurag Sanyal, a senior mathematics major from Wooster, Ohio.
- "Grameen Bank: A Revolutionary Concept" by Faizal Chaudhury, a junior economics and accounting major from Bangladesh.
- "Income Inequality in Developing Countries" by Baindu Banya, an economics major and January, 1995, IWU graduate, who is from Sierra Leone.

The 99-page journal also includes various departments, tracking

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accomplishments of economics alumni and faculty.

One gauge of the strength of IWU's economics program is that of the 50 "Exceptional Student Fellowships" awarded nationally this year by State Farm insurance, four went to IWU students.

"Illinois Wesleyan ranked number one with four winners," Seeborg said. "This put us in a tie with the University of Texas at Austin, with Harvard trailing behind with three winners. All of IWU's winners are economics double majors."

These students are double majors in economics and international studies, mathematics, international business, and political science.

IWU, founded in 1850, enrolls about 1,800 students in a College of Liberal Arts, College of Fine Arts, and a four-year professional School of Nursing. In recent years, the university's endowment has grown to more than \$92 million; a \$15 million athletics and recreation center opened in the fall of 1994; and a \$24 million science building will open in 1995. The Carnegie Commission for the Advancement of Teaching promoted Illinois Wesleyan to a "Baccalaureate I" institution in 1994, a classification that places it among 164 highly selective National Liberal Arts Colleges in the annual *U.S. News & World Report* rankings. *U.S. News* ranks IWU the second most efficient national liberal arts college—a key gauge of the campus' quality academic program and relatively reasonable cost. *Barron's Profiles of American Colleges*, another respected college guide, rated IWU "highly competitive (+)" in its latest edition. IWU's 1994 freshman class scored an average 27.9 on the ACT exam, compared to the national average of 20.7.

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Editor's Note: For copies of "The Park Place Economist," write or call: Michael Seeborg, Department of Economics, Illinois Wesleyan University, 1307 N. Park St., Bloomington, Ill. 61701, 309/556-3184.