

ECON NEWS

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Valparaiso University Department of Economics

Meier Hall, Valparaiso, IN 46383-6493

Phone: 219-464-5696 Fax: 219-464-6952

www.valpo.edu/economics

Virginia Shingleton, Ph.D., Chair

James A. Bernard, Ph.D.

James P. Henderson, Ph.D.

Jaishankar Raman, Ph.D.

Suzanna Tudor, Administrative Assistant

A Note from the Chair

Greetings!

A special thanks to all of you who shared their thoughts in this, our inaugural edition of the *ECON NEWS* alumni newsletter. Especially interesting were your thoughts on how studying economics has influenced your life. I passed on those special messages that were sent to specific faculty. Thanks also to those who have contributed to the Ed Heinze Memorial Scholarship. The scholarship is awarded every year to one or two outstanding economics students. Please visit our web page at www.valpo.edu/economics.

Sincerely,

Virginia Shingleton

e-mail: Virginia.Shingleton@valpo.edu



GRADUATION 2000

Jaroslav Barton - Return to Czech Republic

Steven M. Caine - Bank One Corps

Joshua D. Garcia - Air Force

Ragen H. Hatcher - VU Law School

Matthew C. Nardiello - No Report

Vasilia M. Pangere - VU Law School

Andrew J. Swiston - George

Washington Elliott School of International Affairs

GRADUATION 1999

Sarah Burow - Lutheran Corps

Sarah Malone - Hewlett and Associates

Lauren Miller - Indiana University Law School, Indianapolis

Mikhail Pryadilnikov - Harvard University, Davis School of Russian Studies

Adam Rasmussen - VU Law School

Announcements

The Edward H. Heinze
Memorial Scholarship Recipients for
Excellence in Economics

1999-2000: Karl Kindler
Andy Swiston

1998-1999: Sarah Burow
Lauren Miller

1997-1998: Sarah Malone

1996-1997: Eric Sygnatur

1995-1996: Jason Woodruff



NEWS FROM ECON ALUMNI

Gilmer F. Bartelt, '49, Springfield, Missouri is now retired.

Norman Knorr '59 retired from a position as Assistant Controller -Planning at the corporate offices of Gerber Baby Products in June 1995. He is currently enjoying his retirement lifestyle with his wife Joan ('57-'59). Joan served as County Commissioner, held offices on the State Republican Committee, as well as being active with the church. Norman was a delegate to the '92 Republican National Convention and was an alternate delegate to three Republican National Conventions. He is serving on their local Hospital Fund Development Committee and is a part-time faculty member of Baker College teaching Economics and Political Science. Noticing that many schools still do not offer an explanation of our economic system, Norman became involved with the Junior Achievement "Project Business."

William Swift '60, Professor Emeritus of Economics, retired in 1997 after 31 years at Pace University, New York City. He received his Ph.D. from Washington University. William also taught at Hofstra, C. W. Post Center/Long Island, Temple, and Adelphi Universities. He served as a consultant to private lawyers, Corporation Council of the City of New York, and the M.T.A.

In answering the question about economics studies making a difference in his life he jokingly answers, "Well, for better or worse, I call myself an economist."

James Ramming '62 (deceased, November, 1999) Information submitted by Corinne E. Ramming, Darien, Connecticut: retired in 1998, MBA from Indiana University. He was president of a Brazilian conglomerate Caemi International that exported beef, iron ore, and other products from Brazil. He had a very successful career.

"He often thought of his days [at VU] as the only student to major in economics back then. Sometimes he was the only student in his class! He always admired and remembered Paul Hayne especially. We lived overseas in

Germany, Brazil and Belgium in the course of Jim's career. It was a wonderful life."

George Sebastian, '64, MBA '69 from Northwestern. George is currently retired.

In the process of spending 30 years in financial management at one level or another, he found the simple concept of MC=MR a life line in making many analytical decisions.

Stephen Vogt, '66, appointed Vice President, Secretary, Chief Financial Officer December 1, 1999 at Alternative Distribution Systems, Inc. in Schererville, Indiana. Stephen joined the company as Corporate Controller December 1, 1991. He received his MBA in 1973 from Indiana University.

His academic training at VU was a tremendous aid in his business career in manufacturing, distribution, warehousing and transportation at four (4) different companies. It also provided an easy transition to grad school.

Fred Yopps '67 is living in Wisconsin where he is the Senior Vice President of American General Life Division.

Ernest R. Berndt, '68, Lexington, Massachusetts is Professor of Applied Economics, MIT Sloan School. His list of activities includes being named Director of National Bureau of Economic Research Program on Technological Progress and Productive Measurement and named First Chair of the U.S. Federal Economic Statistics Academic Advisory Commission by BLS Commissioner Katharine G. Abraham.

"An MIT student tells me he/she doesn't like classes before 9:00 a.m. I switched my major at Valpo from electrical engineering to economics to avoid a 7:30 a.m. class."

Robert Pease '68, is partner in the law firm, Pease & Lysaght, Bronxville, New York. Robert's four children chose schools in the East: two with Masters from Columbia, one with Masters from Fordham, and one attending B.C. He still reads the WSJ daily. His economics studies have made a difference in his life whenever he tallies his portfolio gains or reads the newspaper.

Jim Matthias '70 is currently living in Schaumburg, IL. He is the Sr. V.P. and Controller for AM Corp in Chicago.

Jeff Witt, '71 is Director of Manufacturing for an Aerospace Division of BF Goodrich in the Minneapolis area, "making all those little sensors you see on the nose of any aircraft."

Jeff uses his economic studies when he listens to Greenspan try to explain "irrational exuberance" and why it's bad to make money in the stock market!!

L. Timm Johnson '72 is a National Sales Manager with Spee-Dee Packaging Machinery. In 1973 he married Ellen E. Wilson ('73) and they have two children: Beth (22) and Amanda (19), as well as one grandchild Emma (1). He received his MBA from Indiana University—Northwest in 1977.

Everytime he prices machinery based upon what the market will bear and then fight Production who feels that price is cost plus fixed margin, he feels the differences his economics studies have made. "Thank you Prof. Bernard."

Gregory Purvis, '72 graduated from Indiana University School of Law, Indianapolis in 1995.

Tim Hoffman, '73, Alpharetta, Georgia has been married for 24 years and has two boys, one a sophomore at University of Georgia and one a junior in high school. Tim is Vice President Tech Services at Diversified Computer Services in Alpharetta, Georgia and getting ready to retire.

Steven Danielsen '74 is currently the SVP, Account Executive, Aon Group (Corporate Insurance, Finance). He is moving to Connecticut as well as cheering for the basketball team.

His economics studies come in handy every time Steven is able to bring a unique or creative perspective for a client solution or business development opportunity

Marty Smith '75 is living in Woodstock, IL where he is the Vice President of A.G. Edwards & Sons, Inc. He is currently in the middle of a four year term as International President of

Lambda Chi Alpha and raising four kids, ages 16, 14, 10 and 6.

Economics and math have been a big help in his career as a stockbroker. It's interesting, also, to watch economic theory continually evolve.

Don Scherer '76 is living in California where he is a partner with Howard, Rice, Nemerovski, Canaot, Falk and Rabkin. Don has been a business lawyer for almost 20 years, the last 12 being in the San Francisco Bay area. He is married to Lee Hanson (a law school classmate) and they have three children: Cameron (11), Hadley (8) and Connor (7). The children are their pride and joy.

"Out here in the heart of the New Economy, I sometimes think I don't understand economics at all. I certainly don't understand a lot of these recent dot.com valuations."

Anne Christiansen '78 received her MBA in Marketing Management in '87 from University of Minnesota. Anne is currently a student at Lutheran Theological Southern Seminary. While she worked for many years in the brokerage industry and then as a senior product manager for Kraft Food Ingredients, she has left the business world to enter the seminary. Her goal is parish ministry. She is married with 16-year-old twins Eric and Elizabeth.

Her economics studies have given her an excellent understanding of the world economics and opportunities for stewardship and practical ministries.

Patricia Wente '78 is living in Munster, Indiana and is currently the Trans Union LLC Senior Manager. She feels God has truly blessed her family. She and her husband, Moe, a Microsoft Certified Network Engineer (techo-geek) have four marvelous children: Megan 18 who is starting college at Purdue Calumet in the fall; Nick 16, a junior at Munster High School, Katie 10, a fifth grader at St. Paul's Lutheran in Munster, and Robert who will be 1 year old in September. Patricia realizes the difference her economics studies have made whenever "someone asks her to explain the law of diminishing marginal utility....yes, Professor Bernard...I still remember it!"

Heidi Dennison '80 is an attorney, Dennison Law Offices, P.C., in practice with her husband, Jon. They live in Brookville, a small town (pop. 4,500) in western Pennsylvania. She is the Child Advocate for Jefferson County which accounts for about 20% of her practice. The balance of her practice is family law, including custody, adoption and divorce. Jon's work is, primarily, real estate, estates and business. They have three children: Lauren 14, Kristen 11, and Adam 7. We all participate in a variety of church, community, sports, musical and school activities. Small town life is great!

"In my law practice I have been involved in a number of equitable distribution cases requiring valuation of partnerships, closely-held corporations, professional corporations and pensions. My background in economics has proven invaluable and has enabled me to effectively handle complex matters."

Deborah Thinnies '81 is Assistant Director of the Resource Center, Purdue University Calumet, Hammond, Indiana. Deborah coordinates non-credit computer training for business and industry. She also teaches accounting part-time via computer (distance learning) through the School of Management at Purdue. She received an associate degree in 1986 in Computer Programming and a Masters in Management in 1993, both from Purdue University.

Her economics background helped her to stay focused in the education area, but instead of becoming an economics professor, she went into computers and accounting.

John Weihmuller, '81 graduated from VU law school in 1984 and has been in private practice with Butler Burnette & Pappas since that time in Tampa, Florida.

The study of economics helped him to understand the complexity of economy. "The VU profs were great (intelligent, interesting---far and away the best professors in business school)."

Laura Trevino '82 is currently the Director Brand Knowledge & Development at Landor St. James (a brand strategy consulting firm). She and her husband, Michael Baumann, have been married since October 1991; 2 fellow econ students were in the wedding: Kathy (Chicagouris) Heiser and Rachelle (Russo) Melms also '82 grads. Laura began her career in account management in advertising (Chicago) and then moved into brand management at P&G (Cosmetics & Fragrance Division in Hunt Valley, MD). She is now into brand consulting with Landor St. James (Northbrook, IL). She recently spent a fun-filled long weekend with fellow Gamma Phi alumni in Santa Fe, 3 of the 14 were Economics majors.

Laura realizes the difference her economics studies have made in her life whenever she tells folks that her work experience is all marketing, advertising and/or brand-related. Seriously, econ gave her the skills and discipline to approach business situations from a big picture viewpoint with an eye to the details that matter most. When Laura approaches a new project at work, it is essential to understand the big picture as well as comprehend the specifics that make the industry or the brand "tick." The disciplines learned from studying economics taught her how to think logically and how to understand / determine how different variables or situations correlate or are interrelated. She will also never forget Prof. Henderson asking her on her last day of school, "You know, Laura, I wondered why you never considered PR for a major---you'd be a natural."

Emily Wills, '82 is a stay-at-home mom at present living in Arlington Heights, Illinois. Prior to the birth of her daughter in December '98 she was an Accounting Manager for Sayers Computer Source (a computer reseller owned by former Chicago Bear Gale Sayers). She is a CPA and has an M.S. in Accounting from DePaul University. She also worked for Arthur Andersen and held various management positions in industry.

Glenn LeMunyon '83 is currently the president of GBL & Associates, Inc., his own consulting firm which he recently opened up in Washington D.C. Previously, he spent 11 years with hard-core right-winger Rep. Tom DeLay (House Majority Whip) and 4 years at a big Chicago-based law firm, Wihston & Strawn.

He is aware of his economics training whenever OPEC decides to cut production of oil. "Ha! I'm still a supply-sider!"

Kim Walesh '86 is living in Palo Alto, CA and is currently the Managing Director of Collaborative Economics (www.coecon.com) a company she co-founded 8 years ago. They help "civic entrepreneurs" build vital regional economies and livable communities. They wrote a book in 1997 called Grassroots Leaders for a New Economy. Kim enjoys living in the San Francisco Bay Area / Silicon Valley, travel and dancing.

She realizes the difference economic studies have had in her life whenever she thinks about the opportunity cost of living in Silicon Valley and the diminishing returns of working past 6:00 p.m.!

Joyce (Jacobson) Burnette ('89) is Assistant Professor of Economics, Wabash College. Son, Rand Ralph Burnette was born April 11, 1999. She realizes the difference her economics studies has made in her life whenever she goes to work.

Jeff Henke ('89) is currently a divisional assistant vice president for Great American Insurance Company in Cincinnati, Ohio. He has been in several positions with the company since 1991. He and his wife, Karie, have two sons, Jeffrey Jordan 25 months and Drew Matthew 7 months. Jeffrey can count to 13 (we are focusing on his number skills). Drew is just now learning to crawl. They will celebrate their 10th anniversary later this year. Jeff's hobby is long-distance running. He has now completed 15 marathons, 9 since 1997. My other major hobby is teaching economics to insurance students as one of their ten courses for completing the CPCU insurance designation.

"Economic studies do make a difference in my life everyday. It's amazing to think that

every decision one makes can be related to economics. This includes whether to work (vs. leisure time), where to work, at what wages, what goods and services to consume daily, weekly, monthly, yearly. Very few people realize the impact economic principles have each day of your life."

Jeff sends greetings to the staff. He looks back on his days at VU fondly.

Tyler Mason '89 is Materials Manager, Daimler Chrysler Corporation in Oxford, Michigan. He earned his MBA in 1995 from Cardinal Stritch College while working full-time as an assembly line supervisor at Chrysler Corporation.

His wife Tammi is also employed at DC and while working on her bachelor's degree to be completed in 2001.

He realizes the difference his economics studies have made in his life whenever "his wife needs a little "help" in the micro- and macro-economics undergraduate courses she is taking. Tyler finds it quite "unbelievable" he has retained his economics' lessons. During his MBA studies, he was ahead of the other students in his classes, and it seemed so easy to assimilate the information. Moreover, whenever he gets involved in discussion at high levels at DC on financial matters, it still all harkens back to the days sitting in Mr. Henderson's class wondering if I'll ever use this material! Yet, I do every day....Thanks Mr. Henderson."

Brian Laatsch '90, Pleasant Hill, Iowa is Program Planner 3, State of Iowa, Dept. of Human Services. He received his MS-Economics in 1992; MA-Public Administration in 1993 from the UW-Madison. He works on policy, budget and performance measurement for Iowa's child support agency. He and wife Jennifer (1994) are proud parents of Hannah born in 1997. They are members of Hope Lutheran Church in Des Moines.

Brian's economic studies at VU developed skills that could be used in a variety of applications.

Jonna (Pabst) Reno '90 is a Social Insurance Specialist with the Social Security Administration in Crown Point, Indiana. She married Scott Reno in 1992. They have a daughter, Lauren, born in 1995.

Lara R. (Herrington) Stutz '90 after graduating from law school at Wayne State University was a Staff Judge Advocate in the United States Air Force for five years. She was stationed in Spangdahlem AFB in Germany and Travis AFB in California (San Francisco Bay Area). Lara decided to return to Michigan, where she grew up, to continue her law practice. She began at a medium sized firm in Detroit in the area of medical malpractice defense. She relocated to a small general practice law firm in the town where she resides—Utica—and loves it!

She realizes the difference her economics studies have made whenever she advises and interacts with her business clients.

Gerald Nelson '91 is Assistant Vice President, Insurance Operations Manager at National Commerce Bancorp. Gerald was promoted to vice president this year. His department is continuing to grow and hopes to produce revenues exceeding \$1.3M. This is an anomaly in the banking industry. Many players have been discouraged with the marginal returns on insurance products.

He realizes the difference his economic studies have made in his life whenever he is making buying decisions. The money and banking course has also been invaluable in his current position.

Andrea (Kanning) Tarbet '91 is currently a Budget Accountant (translate: Financial Analyst) for Dana Corporation at their axle component and assembly plant in Fort Wayne, Indiana. Previously, she did property tax, sales tax, and cost accounting work for Dana. She married a fellow alumnus, and they have two children, Lauren, who can't wait to be four, and Kevin, an active one-and-one half year old. Husband Dave runs his own accounting business from home while also playing the part of stay-at-home dad.

Andrea realizes the difference her economics studies have made whenever "she goes to work! She is responsible for daily financial trending for the plant, as well as daily productivity measures. Capacity constraints are a big issue as their facility is extremely old and machinery rearrangement is in constant flux to accommodate the floor space they have. Staffing for capacity or schedule to the optimal 'economy of scale' is another issue. However, the biggest issue we face in the auto industry is the pressure from our customers (Ford and Daimler Chrysler at our plant) to actually cut our selling prices on a continuous, year-to-year basis. [Funny, I haven't seen any price cuts at the dealership lately!]. Because of these pressures, productivity is under constant scrutiny, from the top of the company down. Life is certainly interesting these days in the auto business!"

If there are any students who have questions, they should feel free to e-mail her at: tarbetdna@dellnet.com.

Michael Allen '93 is Count Room Supervisor, Finance Department at Harrah's Casino in East Chicago, Indiana. Michael and wife Carolyn have four children Michael Jr., Devon, Shayna, and Alphonzo.

Michael relates that "it was a great experience at VU and a good preparation for the game of life. He realizes the difference his economics studies have made in his life whenever he reads or watches the news. He appreciates the big picture that his studies and knowledge of economics allows him to comprehend. To be able to grasp the global effects of domestic events is fascinating."

Teresa "Tesa" (Stegner) Handlen '93 is Department Chair and Associate Professor of Economics at Idaho State University. Her department sponsors a teaching conference every year, co-sponsored by a publisher, entitled "Economics and the Classroom." She has two daughters, two-year old Nicole, and two-month old Courtney who have been keeping her busy.

The second question about the difference economic studies have made in her life is "just too obvious for her to put into words so she will skip that one."

Scott Kirkland '94 is a Project Manager currently living in San Francisco. He recently joined ChannelPoint, a pre-IPO technology provider to the insurance industry headquartered in Colorado Springs. Scott works half of the time out of his home office in CA, and spends the other half of his time working in Minneapolis, MN, Hartford, CT, or Colorado Springs. With a recent merger, they are now over 1400 employees. They expect to go public within the next 6 months. "Who knows how the market will receive our offering? I am taking a shot at the gold rush...only time will tell."

He feels the impact of his economics studies whenever he "buys gas at \$2.00 a gallon out in San Francisco. Ouch!"

Paul Martin '94 is a Financial Planner/Professional Cyclist. He works part time as a financial planner for an estate planning law firm and race as a professional road racing cyclist. He is training for the Olympic Trials in late May of 2000. He is looking forward to going back to law school soon.

He realizes the difference his economics studies have made whenever "I hear another story on the news about the stock market!! (or about how Alan Greenspan is the most powerful man in the world...)."

Joy Burns '95 is Account Manager for Wright Line, Inc. headquartered in Worcester, Massachusetts. She sells technical/custom designed furniture into the Chicago area to information technology, engineering and manufacturing and technical office environments. She works from a "virtual office." Some examples of my customer base: Chicago Board of Trade (workstations), Federal Reserve Bank (security enclosures), Harpo Studios (editing suites) and the many manufacturing companies that make up the Chicago Stock Yards (assembly lines). It's the closest thing to owning your own business with the security of a corporation behind you. Her news is that she will be leaving her job and the security of paycheck this fall to go back to school for Physical Therapy at University of Illinois/Chicago. "A continued history of running and coaching experiences have led me

to this conclusion; I only wish I had know what I'd end up doing when I entered college?!"

"I realize the difference my economics studies have made in my life whenever I hear/read the news, etc. Although my chosen profession will not be incorporating my economics studies, it has made a balanced difference in my life. I think a lot of that had to do with those who taught me!"

Timothy Scono '95 is currently an Account Executive / Manager. He is living in Chicago.

Beverly Kline '97 was recently promoted to a buyer at Macy's and believes she is the youngest in history. According to Beverly it is very exciting, and a little frightening, as she is responsible for 30 million dollars in annual sales. She believes that her economic studies gave her analytical skills that she now applies to many different relationships between variables, opportunity costs, etc. which are all applicable to so many situations outside the classroom.

She believes that studying economics will have a more direct link to her future career as she is planning to go back to school in a year or two to become an economics professor.

Eric Sygnatur '97 is currently an Economist planning to move in May. He is also awaiting news of acceptance at GMU.

"He says that his economics training has provided him with a unique understanding of the everyday interaction he encounters in our market, government and individual and collective human activity. Economics also provides a powerful tool in assessing public policy proposals: it endows its disciples with the ability to discern objective, rational designs from demagoguery. But if objectivism doesn't sound like an ideal reason for studying economics, he is delighted with the job opportunities and career fields he has been exposed to through his degree in Economics."

Please keep in touch and let us know what you are doing. We love hearing from you.

—The Econ Dept.