

ECON NEWS

A publication of Valparaiso University Department of Economics

Fall 2006

Greetings from the Economics Department in Meier Hall!

Please enjoy the many stories relayed to us by the economics department alumni. We are pleased to hear how all of you have fared over the past two years, but especially how the study of economics has influenced everyday actions in your lives. We sincerely appreciate your kind words about Valparaiso University's economics major and your overall *Valpo experience*. We thank all of you who continue to contribute to the Edward Heinze Memorial Scholarship Fund, aiding deserving economics majors.

Along with our continued service to our own economics majors and majors in International Economics and Cultural Affairs, as well as numerous other disciplines, we have added courses to our curriculum servicing two graduate studies programs: Master in Business Administration and Master of Science in International Commerce and Policy. The latter has offered us the opportunity to interact with many foreign students from as near as Canada and Mexico and as far away as China, India, and Turkey. We believe that our department is moving ahead in exciting and new directions.

If you have not returned to campus lately you will be surprised when you do with the addition of the new Christopher Center for Library and Instructional Resources, the Kallay-Christopher Hall, and the beginnings of the new Union construction project.

We look forward to your continued correspondence with us. Feel free to drop us a line at any time.
Sincerely,

Virginia Shingleton, Chair
Department of Economics

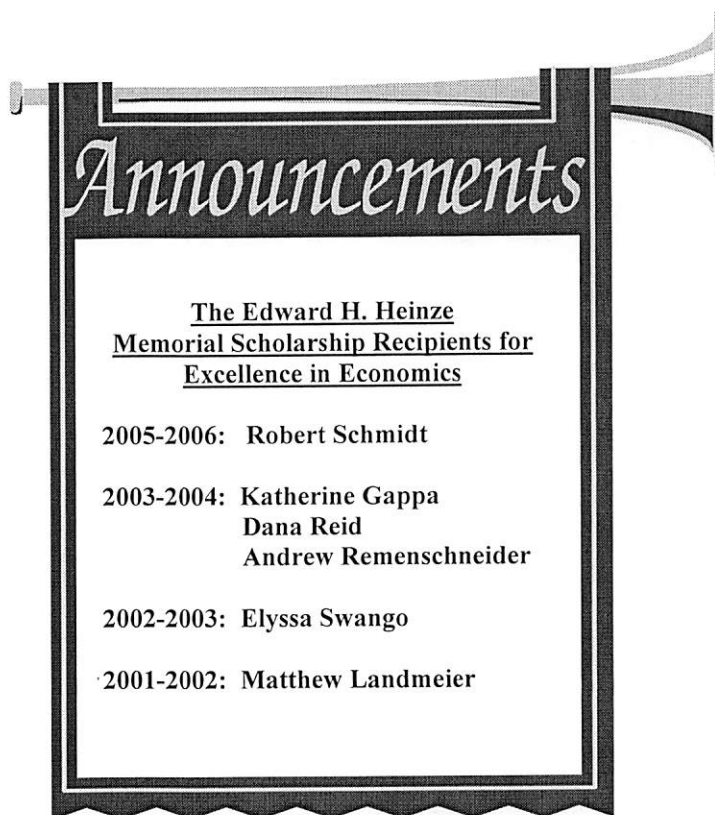


ECON GRADUATES 2006

Carole DeMunck
Matthew Glomski
Robert Schmidt
Brian Schultz
James Stange

ECON GRADUATES 2005

Ryan Gibson
Rachelle Hatcher
Daniel Karnatz
Patrick O'Connell
Mohammad Rahmany
Jordan Schoneck



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

2005-2006: Robert Schmidt

2003-2004: Katherine Gappa
Dana Reid
Andrew Remenschneider

2002-2003: Elyssa Swango

2001-2002: Matthew Landmeier

Department News

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- Jaishankar Raman, Ph.D.,
Assistant Professor
- Daniel E. Saros, Ph.D.,
Assistant Professor
- Timothy A. Wunder, Ph.D.,
Assistant Professor
- James A. Bernard, Ph.D.,
Associate Professor Emeritus
- James P. Henderson, Ph.D.,
Senior Research Professor
- Suzanna Tudor, MALS,
Administrative Assistant

Virginia Shingleton, Ph.D., associate professor worked this past year on two service learning projects with her students. The Applied Statistics Seminar analyzed the economic and fiscal impact of Valparaiso University on Porter County, Indiana. Special thanks go to **Robert Schmidt, 2006**, for his time and effort on this project.

The Environmental Economics and Policy class was asked to provide research on air pollution policy issues for the Northwestern Indiana Regional Planning Commission.

The focus of Professor Shingleton's research is currently in the area of the economics of discrimination. Using a data set on financial analysts she is assessing the effect of labor force disruptions on male and female wages in the U.S., using a decomposition analysis.

Last year, her travels brought her to Istanbul and Kyrgyzstan where she engaged in conversation with a group of Kyrgyzstan college students about the U.S. economy.

Jaishankar Raman, Ph.D., assistant professor has been with the department for ten years and continues his research on comparing the economies of China and India. Professor Raman's review of the book, "Global Development and Poverty Reduction: The Challenge for International Institutions," edited by John-ren Chen, David Sapsford, and Edward Elgar, 2005 was published in the Indian Journal of Business and Economics.

"A study of two Economic Giants: The reform experiences in China and India," was presented at the Midwest Committee on Asian Affairs annual meetings at Michigan State University in Sept. 2005.

Professor Raman will put his athletic abilities to the test as he runs in the Chicago marathon Oct. 22.

Daniel E. Saros, Ph.D., assistant professor, has been with the department since 2004.

Professor Saros is engaged to Stacy Hault, Ph.D., who teaches Spanish at Valpo. In January, 2007, he will present, "The Price-Form as Fractional Reflection of the Aggregate Value of Commodities," at the Allied Social Sciences Association (ASSA) meeting in Chicago. Professor Saros participated in VU's faculty seminar in Cambridge this summer. In April he attended the Southwestern Social Science Association's annual meeting in San Antonio, Texas and presented two papers: "The Turnover Continuum: A Marxist Analysis of Capitalist Fluctuation," and "Sir James Steuart's Analysis of Sectoral Interdependence and Economic Growth," co-authored with Aida Ramos.

Timothy Wunder, Ph.D., assistant professor, has been with the department since 2003. His research focuses on the nature of the individual within economics and in reality. Specific attention is given to explaining how the maximizing view of the individual is not in line with what individuals do in the real world."

Since the last newsletter Professor Wunder has made presentations at AFIT (Association for Institutional Thought) spring conferences: "A Comparison of Theoretical Frameworks of the Firm," 2006, and "John B. Davis' 'Theory of the Individual' Applied: Two Case Studies; Thorstein Veblen and Joseph Schumpeter," 2005; and "An Institutional Business Cycle Explanation of the Current Downturn," 2004.

The "John B. Davis' 'Theory of the Individual' Applied: Two Case Studies; Thorstein Veblen and Joseph Schumpeter" will appear soon in the Journal of Economic Issues.

"Using Macro-Economic Games to Instruct on Income Disparities," co-authored with Thomas Kemp, and a book review of "Digital Matters: The Theory and Culture of the Matrix" by Paul A. Taylor and J. L. I. Harris will soon be published in Review of Social Economy.

Professor Wunder's review of the book, "Organizing America" by Charles Perrow was published in the Journal of Economic Issues in December 2005.

"Simulating the Market Economy in the Classroom: Macroeconomic Development with Governance and Planning," appeared in the Teaching Institutionalism section of the AFIT website, November 2004.

James A. Bernard, Ph.D., associate professor emeritus, although retired from Valpo, stays “busier than he wants” as a legal consultant and Valparaiso community school board member where he has served the past nine years. He is just beginning another four-year term.

Asked what extra-curricular activities he was involved in Professor Bernard quipped, “I’m still writing poetry.”

“When 9-11 happened my niece missed being hit by about ten minutes,” Bernard shared. I found it very therapeutic to write.”

On a lighter note, Professor Bernard penned this poem about the world series win by the 2005 White Sox.

Four Score and Eight
by James Bernard

Next year we will get them and
certainly prove that’s always the claim
as if by some magic to win four
more games, and every autumn it’s a
wishful and similar refrain

The last time through it was Wilson
and the European foes, and millions of
victims who succumbed to the flu

Who would have thought that next
year would take a cumulative total of a
round eighty-eight

And tales were so tall as to jinxes and
curse, and hardly a soul is barely alive
who remembers that day
when some took a dive

None of this matters for the boys of ’05
who lit up the league with a springtime
fire, and nobody thought that at Minute
Maid Park, the Astros’ results would be
so complete and equally dire

To run through the league and storm
the post-season as well – surprised the
knowing handicap takers and left the
media a new tale to tell

Who are these heroes that no one
knows?
Why the White Sox, of course—
world champs!
And the legend just grows

“Next year we will
get them...”

James P. Henderson, Ph.D., senior research professor Emeritus, Valparaiso, Ind., is working on a book, “William Wordsworth the poet and Charles Dickens the novelist vs. the classical practical economist and the issue of poverty.”

Professor Henderson recently presented a paper at the annual History of Economic Study called, Beggars—William Wordsworth vs. Jeremy Bentham.

He continues to assist with the local food pantry and Rays of Hope, a group he co-chairs with his wife, Judy. Rays of Hope is an outreach of the First United Methodist Church, Inc. of Valparaiso, whose mission is to work with one family at a time to help them move from homelessness to economic independence.

Econ Alumni Chat Room

Schmidt, Robert, 2006, graduate student, Bloomington, Ind., graduate program in public policy, Indiana University.

Stange, James, 2006, began Valpo’s MBA program as a full-time student just one week after graduation. He is working part-time as an Information Technology help desk attendant.

Stange realizes the difference his economics studies have made in his life when “I’m in conversations with friends about tax breaks, the immigration workforce, etc. or choosing who I want to vote for, and whenever I’m in a situation where I’m forced to make a decision based on my own morals and beliefs which were developed largely at VU.”

Tarter, Dustin, 2005, graduate student, Champaign, Ill., department of urban planning, University of Illinois.

Keeley, Dana (Reid), 2004, risk analyst, lives with her husband Dan in Eagen, Minn.

“I’m still in the same area of the Federal Reserve, credit/PSR in supervision, regulation and credit.”

Keeley was in Philadelphia for three weeks in June testing a new system.

“I’m still looking into getting my master’s, but the best places come with a heavy price tag—so I’m waiting for now.”

Martens, David, 2003, student, Haikou, Hainan, an island off the southern coast of mainland China. David moved to China “to study Mandarin and learn more about the cuountry, culture, and its role in the world.”

Martens believes he is making good progress, although it can be quite slow at times as the concept and structure of the language and textbooks designed in China are challenging and culturally based. “As I near the close of the semester, I’ve yet to formally (in class) learn the word for the question, ‘why?’ Curious, I pulled out my American designed textbook (which I brought thanks to advice of a friend) to see that if I were studying in America, I’d have learned how to ask ‘why’ on lesson number two. In China, things are more of a top-down nature. When I ask my teachers ‘why?’ they struggle to answer beyond ‘because.’ They often like to say, ‘that is the Chinese way.’”

“At semester end I’ll have learned about 800 characters, and depending upon who you talk to, you need to have a mastery of about 4,000 to read your basic newspaper and understand what people are talking about.

Martens participated in Valpo’s Summer 2006 Immersion Program in Hangzhou.

Matthews, Jerome, 2003, director of marketing, Gary, Ind., was married in 2001 to **Ragen (Hatcher) 2000.**

“We have three children, Jayden 4, Camden 2, and Kylen 6 months. We are real estate

investors in Gary and California. I have completed my master's in business administration from Purdue University and plan to start law school in the fall of 2007."

"In 2002, Ragen and I founded CertainlyLegal.com, an online legal documentation service. Certainly Legal has been very successful and has become a very advantageous tool for legal documents."

"I am also the director of an after-school program funded by the federal government called "No Workshops, No Jump Shots," where I mentor 30-50 young adults."

Matthews realizes the difference his economics studies have made in his life whenever "I step into a classroom or turn on a television. Economics is all around us, and my economic background allows me to understand my surroundings and explain it to others. I would like to thank the economic department at Valpo for this preparation."

Matthews, Ragen Hatcher, 2000, is Lead In House Legal Counsel for Gary Community School Corporation, Gary, Ind. She continued with her education at Valpo, obtaining a Juris Doctor and Master of Business Administration. Ragen was appointed to the Lake County Sheriff's Merit Board.

Ragen realizes the difference her economics studies have made in her life whenever "analyzing projects and contracts for the Gary Community School Corporation and developing business projections."

Murray, Jim, 2003, associate actuary, Carmel, Ind. and his wife, Stephanie (Hurford) 2003, celebrated their second wedding anniversary in June, 2006. They have recently moved from Cincinnati, Ohio to Carmel to be closer to family and friends. Jim is as an actuary at Conesco Services, and his wife is a CPA.

Murray realizes the difference his economic studies have made when "I have to study for another Society of Actuaries

exam. There is a lot of economics reading on the syllabus. Also, the insurance models I maintain at work have many variables that are easier to manage with an economics and math background."

Kindler, Karl, 2000, marketing analyst intern/MBA student, Austin, Texas is currently interning with FedEx in Memphis, Tenn. in the marketing analytics division.

"My internship is also taking place between the first and second year of my MBA studies at the University of Texas at Austin. Following my graduation in May 2007 I hope to come back to FedEx or attain a position in analytical marketing or revenue management with a company in the travel/transportation industry."

"My economics studies helped me recently when I had to retake both micro and macroeconomics in my MBA program. Having a solid economics education helped me to do very well in these courses while some of my peers struggled. In addition, many of the marketing projects I work on involve pricing and forecasting, which are business disciplines that rely heavily on economic principles."

Altberg, Beverly (Kline) 1997, Toronto, Canada is marketing manager for Frito Lay.

"After finishing my MBA from University of Michigan in 2004, I moved to Minneapolis to work for Target Corporation. I launched a private label brand and ran a \$200 million business—everything from forecasting/product development/visiting factories in Asia. I now work for Frito Lay as a marketing manager over three brands. Hope you are all well!-Bev."

"Economics provided a strong set of business skills and tools that one can apply to many situations. It provides a strategic way of thinking which is applicable to both numeric/analytic business situations, social changes and issues alike." —B. Altberg

Berning, Joshua, 1996, Ph.D. student, school of economic sciences, Washington State University and his wife, Janice, of Moscow, Idaho celebrated their daughter Payton's first birthday on June 16.

"Economics is pretty much an everyday thing for me ... Cheers, Joshua."

Voss, Joy, 1995, personal trainer, St. Louis, Mo., married David two years ago and just had their first child, William Phillip, Nov. 14, 2005. They moved to St. Louis so her husband could attend Concordia Seminary.

"I'm a full-time mom and part-time personal trainer at the Clayton Center. I love being a mother and enjoy the rewarding job of helping people live healthier lives. I've been contemplating for some time now working on a dietetics degree to become a R.D. However, with David's schooling and the placement of our vicarage had me wondering where we'd be to fit in. However, recently I found a program at Eastern Michigan University that will allow me to complete my degree online. So regardless of where we end up I can be working towards my dream. I plan to start this fall.

"Although my job doesn't directly use the knowledge I learned from my (economics) degree, it has given me a well-rounded view of the world and the language of business. I learned how to study under the economics department's challenging tutelage. I use that skill daily, as I am constantly educating myself as a new mother and a trainer in a rapidly changing health industry."

Burnette, Joyce, 1989, Daniel F. Evans associate professor of economics, Wabash College, Crawfordsville, Ind., is involved in the humanities core program and is co-chair of the cultures and traditions program.

"I enjoy the chance to do some liberal arts stuff. I spend my summers doing research in economic history; specifically, I

study wage and employment patterns in English farm accounts from 1750 to 1850. My son, Rand, is seven and just finished first grade."

Horth, John, 1986, human resources business partner, is living in Iowa with his wife, Beth (Cabbage) Horth, 1986, and two sons, Jeremy and Joshua.

John realizes the difference his economics studies have made whenever he "makes business decisions and or recommendations. My econ background has taught me to critically evaluate situations and has added a valuable dimension to my job in human resources."

Mehl, Susan, 1981, Fenton, Ohio, and her family are in the process of moving from Germany to Hong Kong.

"My husband, John, has accepted a call to be the Asia Regional Director for LCMS World Mission. Since 1993 we have been missionaries with LCMS World Mission, first in Russia, for eleven years, then for two years in Germany as John served in the capacity of Eurasia Regional Director."

The Mehls have three children, high school senior, Katrina, freshman Louisa and sixth grader Ted.

Dennison, Heidi, 1980, attorney, has a general practice firm along with her husband, Jim, in Brookville, Penn., a small town approximately ninety miles northeast of Pittsburgh.

"My practice is primarily family law, including custody, divorce, adoption and juvenile court. Jim's practice is primarily municipal, real estate, estates and business. We have three children, Lauren 21, a senior at Kent State University; Kristen age 18, will be a freshman at Penn State University Schreyer Honors College; Adam, 13, will be in eighth grade."

Dennison's economic studies have proved invaluable as she is now "comfortable with financial statements, business

valuation issues, income analysis, etc., in the context of equitable distribution of partnerships, corporations and professional practices and analysis of support obligations, etc."

"Early in my career, one of my mentors said I had the best classical education of anyone in the organization. That is thanks to Valpo, thanks to my economics studies."

— J. Weigel

Christiansen, (Scheimann) Anne, 1978, Chapin, NC, and her husband, Neal, 1978, are "happy that both of our children have graduated from college." Son, Eric, from the University of York in York England, 2005, is presently completing a masters in medieval studies. Daughter, Elizabeth, graduated from the University of North Carolina at Chapel Hill in May 2006 with a BA in fine arts.

"Neal continues in oncology and runs clinical trials for the practice which is one of the largest in the nation."

"I remain pastor of a small but thriving congregation. Our main focus is reaching out to the homeless and teens at risk. The church is located in an economically depressed area of Columbia."

"My background in micro economics is helping me to find creative ways to revitalize the area. My macro economics background and job experience before becoming a pastor has helped to manage several trust funds and to help advise volunteer agencies."

"It's a great life watching the Holy Spirit working through so many people each day."

Lueth, G. Rodney, 1972 "was called out of retirement earlier this year to serve as interim chief executive officer of Sapelo National Bank in Darien, Georgia. As former founder and president of Frederica Bank and Trust on St. Simons Island, Ga., he has been handling the duties of Sapelo's top two executives since the CEO, and

then senior lender, took unplanned medical leave this spring. Thankfully, the bank executives are improving, and recently announced merger between Sapelo and Atlantic Southern Bank in Macon should enable him to return to his family and Central Florida by the end of the year. The merger is scheduled to take place on or before Dec. 31."

Tyson, Dick, 1972, economics professor, University of Wisconsin-Stout, has "successfully avoided the job for some years. I am now the chair of the Social Science Department at UW-Stout. My two sons have 'fallen considerably from the tree,' #1 recently received his MS in computer engineering from Washington University (MO) and #2 plans to enroll in '07 (possibly VU) as a guitar and philosophy major. Wife, Dayla (Mandelson) recently retired as an Econ prof and enjoys life immensely."

"Besides getting to Syracuse University for doctoral work, Professor Bernard's labor economics exercises led me to also work as a labor mediator/arbitrator, skills useful in many areas, such as higher education administration"

Kolberg, William C., 1971, Trumansburg, N.Y., is associate professor of economics, Ithaca College.

His article "Chaos for the Halibut?" (marine resource economics) co-authored with Jim Conklin of the I.C. math department, was recently reprinted in the International Library of Critical Writings in Economics, ed. by Marc Blang. It was included in a volume on "Complexity in Economics."

"This is a great idea! Thanks so much for working on this, Dr. Shingleton!!"

Schiming, Richard C., 1969, professor of economics, Minnesota State University-Mankato, has just completed thirty two years of college teaching.

"My news is that, along with Michael Leeds from Temple

University and Peter von Allmen from Moravian College, I have co-authored a Principles of Economics textbook that has been recently published by Pearson-Addison Wesley."

Weigel, James, 1967, senior associate, Institute of Cultural Affairs, Tolleson, Ariz., is currently "putting the capstone on a 30+ career facilitating community and organizational development with the Institute of Cultural Affairs." Last month took him to Berlin for a consultation on the use of facilitation to transform the conflict between Israel and Palestine. He also went to Nairobi for a consultation with representatives of the Ministry of Health on adopting the community development approach to HIV/AIDS. July 1, Jim and his wife launched their next life together with a three-month Eurovan ramble across the country from Arizona to Nova Scotia and back. Hang out a Valpo sign if you want a visit."

Weigel has two responses to realizing the difference economics studies have made in his life.

"I got my major in Economics in the college of liberal arts, not business. Hence a long career in the non-profit and community sector. The difference?? One evening in the fall of 1963, Paul Heyne, Valpo professor of economics, did a talk at the Student Union, one of a series on a liberal education. His central theme was, 'A liberally educated person is a person to whom nothing human is strange.' As I have spent time in many places around the country and the world, that touchstone has stayed with me and anchored me in working with many, many different people."

"My second answer is this: after Valpo, I did not pursue a career in academia, though I love the university atmosphere. In the many groups I have worked with in retreats, strategic planning efforts, and community development situations, I have always experienced confidence in being

able to grasp what is going on, what is being talked about."

Morath, Frank P., 1965, system's engineer, information technology division, state of Wyoming and his wife, Liz, have three grown children "living in the front range (Colorado and New Mexico)".

"Economic studies at Valpo contributed to my professional growth through rigid classroom analysis under Drs. Gram and Heyne. Daily, I examine business problems and analyze alternatives to pursue the best solution."

"... my well-grounded education in economic theory from Valpo helped me sort out difficult business situations."

— G. Sebastian

Sebastian, George, 1964, Huntley, Ill., has been retired since 1995.

"A year and a half ago my wife and I sold our house of 39 years in Park Ridge, Ill. and moved to Sun City in Huntley, Ill. The best move of our lives. This is a community full of things to do and interesting people. We find our calendar to be full and, unfortunately, we cannot attend every lecture, program or club meeting that we want."

"I think back to the first day that I entered graduate school at Northwestern University for my MBA. I was faced with the prospect of many competing students from large, well-known program, and I wondered just how well I would fit into this group. Well, in a short time I found that my business and economics education at Valpo not only prepared me to fit in, but to exceed the level of understanding of most of my classmates. In my business career, I can't tell you how my well-grounded education in economic theory from Valpo helped me sort out difficult business situations. The ability to break down complex business situations into an understandable series of theoretical

questions was a key throughout my business career."

Selund, Robert, 1962, attorney, Ogden Dunes, Ind.

"Upon graduation I received a master's degree from U. of Wisconsin in Modern European History. I then became certified to teach in Indiana through Valpo U. and began my career at Highland H.S. teaching economics and after nine years there, I returned to Valpo Law school and graduated in 1978. I have been a solo practitioner since 1984 in Highland, IN. I am gradually cutting back my practice and plan to retire within 2-4 years."

"Of course my training in economics enabled me to teach the subject. Very few high school econ teachers have a true econ background. I believe that helped my students a lot."

"In my civil practice in law, often times, economic principles come to bear—opportunity/cost as an example."

Swift, William, 1960, professor of economics emeritus, Pace University, also adjunct professor economics, Hofstra University, Hempstead, N.Y. Swift retired from Pace in 1997 but is still teaching part-time at Hofstra.

"God has been merciful to me—we (Marciares and I) still have our health. We have three children and five grandchildren."

"I still spend 5 or 6 days/evenings per week playing (trombone, baritone horn) in local amateur groups ranging from jazz through symphonic."

"Really--whenever I do anything—teach, advise, even relax" I realize the difference my economics studies have made in my life.

"Do you remember what to do when marginal revenue is greater than (or maybe less than) marginal cost? See? There is value to the dismal science!" Regards to all, Bill Swift.

THANKS
FOR SHARING!