



ECON NEWS

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Department of Economics*

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Associate Professor
- **Daniel E. Saros, Ph.D.**
Assistant Professor
- **James A. Bernard, Ph.D.**
Associate Professor Emeritus
- **James P. Henderson, Ph.D.**
Senior Research Professor
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Administrative Assistant

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www.valpo.edu/economics

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From the Chair

Greetings to all alumni and friends,

To commemorate Valparaiso University's 150th anniversary, a look back at Valpo's economics department's history seemed appropriate. Trips to the archives and discussions with Professors Bernard and Henderson reaped the following:

- **1876** Economics, or Political Economy as it was then known, was part of the curriculum of the Northern Indiana Normal School and Business Institute based on the institution's 1876 catalog.
- **1920** In the 1920s Economics was located in the History and Social Sciences section of the

College of Arts and Sciences (CAS), offering Political Economy I & II, as well as Money and Banking. The course descriptions indicated a microeconomic theory approach to each of these courses. For Political Economy the description included the following language: a focus on "production and exchange, money and tariff systems, distribution and consumption," while the course content in Money and Banking covered an analysis of "stock exchanges."

- **1925** Once the Lutheran University Association purchased Valparaiso University in 1925, a new department was formed housed in CAS: the Department of



Virginia Shingleton, Chair
Department of Economics

Business and Economics.

- **1940s** Additional course offerings included Labor Problems, Business and Government, Inland Transportation, and Economic History of the United States. In 1948 a stand-alone economics major was developed, and new course offerings established: Economics of Taxation, Business Cycles, Foreign Exchange, Economic (See back)

Econ Alumnus Teaches at Alma Mater



Robert Schmidt, 2006,

has been sharing his economic savvy with principles of economics students for the past two summers.

Schmidt says the best memories have to be the first time the class or an individual grasps an

economic concept.

"There's nothing quite like knowing you've shown someone a new idea or way of thinking that they can use for the rest of their life." (see Schmidt 2)

Schmidt, from front

"The economic way of thinking doesn't come naturally to everyone, but seeing the class understand a new thought process is quite memorable. The biggest difficulty lies in the bridge between my understanding of economics and the students' view of economic issues. I've spent years formulating my way of thinking and some things come naturally to me. Trying to place myself in their shoes to make sure they understand economics can be challenging, but rather enjoyable."

Schmidt has also learned how difficult teaching can be.

"I've given plenty of lengthy presentations and answered questions from professionals and academics, but the inquisitive (and sometimes wandering) mind of a student really does keep me on my toes."

Schmidt says that teaching at VU has increased his belief in the importance of economics in higher education. "Understanding economic concepts is critical for anyone, especially those working in government, business, and education."

"Again, the most enjoyable moments are those when either an individual or a whole class snap into understanding a complex idea."



Midwest Economic Association



From left, Aaron Forni and Michael Hajduk (Chaffee unavailable at time of picture).

Econ students, Marcus Chaffee, Aaron Forni, and Michael Hajduk took time out of their spring break to gain valuable network opportunities when they assisted at the Midwest Economic Association annual meetings in Chicago. They attended sessions on various economic topics, witnessed those learned, valuable econometric skills in action—all while enjoying Chicago and its St. Patrick's Day/weekend festivities in the "windy

city," home of the Cubs, White Sox, Bears, Bulls, Blackhawks, and Wolves sports teams.

Joyce Burnette, 1989, associate professor of economics, Wabash College, served on a panel discussion and presented *Statistical Assignments in Labor Economics Courses* in a session on Innovative Teaching Methods in Labor Economics.

Professor Shingleton was a discussant in a session on "Labor Market Advancement, Turnover, and Search" at the MEA forum.

Econ Classes and SIFE Chapter Introduced to KIVA

The Valpo chapter of Students in Free Enterprise (SIFE) whose advisor is Jaishankar Raman, associate professor of economics, captured the Rookie of the Year and First Runner-up awards on their first trip to the organization's regional competition in Chicago in 2004. In 2008 the SIFE group clinched the regional title.

While the local community benefitted from services provided by Valpo SIFE members so did the

global community.

Professor Raman introduced SIFE members to Kiva, an organization that links fledgling entrepreneurs in developing countries in need of cash to private lenders willing to fund projects. Potential lenders browse Kiva's website, www.kiva.org, then choose recipients to receive small loans in the amount of \$25-\$100, using the Pay Pal system.

"You have a person who would like to start a business selling

firewood, and they need money to buy a cart to haul it to market," explains Raman.

Kiva has provided hands-on learning to Raman's economic development students. Three projects have been selected and revisited in the past two years.

Lending to Kiva has become a family tradition for Professor Raman's sons, Shyam, 9, and Sunjay, 6, who use a portion of their birthday money to make loans. One loan has been repaid, and new recipients chosen.

Dr. Edward H. Heinze Student Scholarship

Dr. Edward H. Heinze served as chair of the economics department from 1978-1991. On July 12, 1991, he was tragically killed in an automobile accident. The Valparaiso University community was deeply shocked and saddened by this tragic loss of their beloved colleague and decided to establish a memorial scholarship fund in honor of his contributions to economics students and the university.

The Dr. Edward H. Heinze student scholarship is awarded annually to the most deserving junior economics major based on (1) financial need and (2) highest GPA

in economics. The candidate will be chosen by the financial aid director in consultation with the economics department chair.



Heinze plaque hangs in Meier Hall.

Heinze Scholarship Winners

1995-1996	Jason Woodruff
1996-1997	Eric Sygnatur
1997-1998	Sarah Malone
1998-1999	Lauren Miller Sarah Burow
1999-2000	Karl Kindler Andrew Swiston
2000-2001	Mark Santos
2001-2002	Matthew Landmeier
2002-2003	Elyssa Swango
2003-2004	Katherine Gappa, Dana Reid Andrew Remenschneider
2005-2006	Robert Schmidt
2006-2007	Liberty Ziegahn
2007-2008	Kate Pawlus

Nirupama Devaraj, Ph.D., Assistant Professor

Professor Nirupama Devaraj joined the department fall 2007 (B.A., Stella Maris College, Chennai, India.; M.A. Ph.D., Clark University).

In March 2008, she presented "Collective Action: The Case of Environmental Regulation," at the Public Choice Society meetings in San Antonio.

Econ's new colleague also

participated in a Valpo CORE and Earth Tones Panels on Climate Change in Dec. 2007 and April 2008.

Teaching interests include principles, environmental economics, public finance and intermediate macro.

Public and environmental economics pique Professor Devaraj's research interests.



Jaishankar, Raman, Ph.D., Associate Professor

Professor Jaishankar Raman's tenth year at Valpo finds him writing in the *Journal Econoquantum*, "India's Economic Liberalization Program: An examination of its Impact on the Regional Disparity Problem;" and a chapter in *A Comparison of the Economic*



Reform Experience in China and India, and two books reviews.

His research focuses on economic education and the use of experiments in teaching principles classes. He attended American Economic Association's

conference, "Teaching Innovations Program," and instructs graduate courses in international commerce and policy. Two trips to India were taken last year to explore potential study-abroad programs.

Professor Raman "hopes to run a marathon again and continue with his racquetball games."

Daniel E. Saros, Ph.D., Assistant Professor

Professor Saros will begin his fifth year with the department fall 2008.

In January, 2008, he attended the Allied Social Sciences Association (ASSA) annual meeting in New Orleans and presented, "An Application of Social Structure of Accumulation Theory to American Industry During the Progressive Era," as part of an URPE session titled, "Topics in Heterodox Economics."

Professor Saros discussed "Linking the Capital and Loanable Funds Markets in Intermediate Microeconomic Theory Courses," at the Southwestern Social Science

Association annual meeting in Las Vegas in March, 2008.

He has written two articles that have been included in the *Review of Radical Political Economics*: "The Price-Form as a Fractional Reflection of the Aggregate Value of Commodities" summer, 2007, and "The Turnover Continuum: A Marxist Analysis of Capitalist Fluctuations" spring, 2008.

His new book, *Labor, Industry, and Regulation During the Progressive Era*, will soon be published by Routledge as part of its New Political Economy series.

Professor Saros served as



faculty advisor to the Political Action League and presented at Partners for Peace fall 2007. He has also been a member of the Honor Council since fall 2007.

James A. Bernard, Ph.D., Professor Emeritus



Although retired from teaching responsibilities, Professor Emeritus James A. Bernard remains involved in the community by utilizing his economic expertise in various venues. Professor Bernard

performs extensive economic research as a consultant for area attorneys and manages pension plans for companies and individuals. He is currently president of the Valparaiso Community School Board, where he has served for the past twelve years.

An interesting side note related to the '08 election: Professor

Bernard and GOP presidential candidate and former New York Mayor Rudolph "Rudy" Giuliani were classmates at Manhattan College and "took the same Brooklyn day hop to get back and forth."

Poetry writing continues to provide inspirational and therapeutic relieve.

James P. Henderson, Ph.D., Senior Research Professor

"Elderly man lives out dream." -James P. Henderson

Professor James P. Henderson and wife, Judy, continue with Rays of Hope that works with impoverished families to help them gain self-sufficiency and to offer spiritual and financial counseling.

"The main reason I got into Econ was to work on issues of poverty," Henderson said. "I

discovered that poverty wasn't a big issue in Econ, mostly theories and models. Now, I'm actually working on poverty issues and doing what I've always wanted to do."

His research and writing focus on British mathematical economics.



Professor Henderson stopped by Meier as colleagues helped him celebrate his 70th birthday last December. A bedraggled wreath sports a banner with tongue-in-cheek wishes, "Jim, our sincere condolences. #70."

In Your Own Words—News from Alumni

Ademiju Allen, 2008, Katy, TX, is working as a research assistant at Rice University and in the fall will be attending RIT for applied math.

Allen says he was able to develop and build upon previous statistical and financial skills obtained in his undergraduate coursework.

"Economics has allowed me to see a lot of key issues relating to social environments and political ideas from widely different perspectives. I now follow key news dealing with the economy and politics which allows me to hold my own controversial debates, which is what I love. I am especially grateful to Professor Saros for that *History of Economic Thought* class. The knowledge from that course has allowed me to dig deeper into micro-economics, questioning the ideas and searching for ways to optimize it."



Matthew Cavin

Matthew Cavin, 2008, Milwaukee, WI, is a sales consultant with EMSystems, a leading provider of real-time emergency resource management solutions for EMS, hospitals, and first responders (**Andy Nunemaker, 1991** is the CEO).

"As a sales consultant, I work with a small sales team to contact and recruit potential clients and partners. Recently, the company has announced a new product (EMRecord, electronic patient care reporting) for storing and transmitting EMS patient care information using wireless "toughbook" computers, and transmitting that

"I owe a lot to the great start in economics that I got from Valpo so many years ago."

-Richard Schimling, Ph.D.

information into the hospital environment. I have taken a sales lead on this product and am working closely with product management to take the product to market."

"I've used my business and economics degrees to assist product managers in analyzing the landscape and potential of the market for this new product. I've also employed some of my (very) basic VBA and SQL knowledge, from a cross-listed ECON/IDS/CS course, in order to better understand the back-end infrastructure of our new product, which is based on a .NET platform. This grants me in-house credibility, and it provides the crucial information necessary to effectively sell this new product."

Robert Schmidt, 2006, Bloomington, Ind., has been attending graduate school at Indiana University. In addition to pursuing graduate studies in public policy analysis, Schmidt has taught principles classes at Valpo and shares that experience with readers in this newsletter. His economic background and graduate school were pivotal in obtaining a fellow-position with the city of Bloomington, Indiana.

"Economics provides a foundation for problem solving in both the public and private sectors. VU's economics department provides an excellent opportunity for students to learn, develop, and apply economics to academic and professional situations."

Michael Supp, 2006, Clinton, MO is team advisor, Schreiber Foods and in

July will be the interim/acting team leader which involves managerial accounting (cost quotes) human resources, quality control, and industrial engineering.

"Personally, I am very pleased to announce my engagement to **Sarah Mohlman, 2007**, currently in a Biology Ph.D. program at Utah State University. (Please share with Professor Farmer, classics, if you get the chance, as he had both of us in class)."

"Through my economics coursework at Valpo I have gained not only an understanding of commodity markets, which I use everyday in the dairy industry, but also the effects of the market on real people."

Lauren (Miller) Toppen, 1999, Indianapolis, IN, attended law school at IU-Indianapolis, clerked at Indiana Court of Appeals, and is now General Counsel, Indianapolis Water Utility.

"In my current practice, economic analysis is important to resolving long-term water supply, system expansion, conservation measures, and revenue requirements. It's a good thing I'm a pack rat because I do need to refer back to my old econ texts and notes from time to time."

"On a personal note, I married husband Steve while in law school. I knew there was something special about him when he returned home from a used book sale with a biography on Paul Volcker and expressed an interest in learning more about the Fed's tight-money policy."

Robert Muckian, 1997, recently moved to Worcester, MA and has taken a job on the football staff at Assumption College as the offensive line coach and offensive coordinator.

"I have been coaching college football for ten years and have lived all over the country. I spent more time in Chicago area, Northeast

In Your Own Words—News from Alumni continued

Indiana, New York City, and Maine.

"I have also spent part, or most of my post college life, working at the Chicago Board of Trade as a clerk for a trader in the corn pit. It was interesting to see how speculation on supply and demand could move the prices of the commodity so much. There are so many variables, especially with ethanol gas being in vogue now, but all that matters is if there would be enough supply to meet the worldwide demand."

Joy (Burns) Voss, 1995, Durham, NC, is a stay-at-home mom with son, William, 2 1/2, and is a part-time personal trainer.

"My husband finished his seminary studies and will be taking his first call at Grace Lutheran in Durham."



The Johnson Family

Jennifer (Dierking) Johnson, 1994, Lohman, MO has "experienced a busy year. Daughter, Jessica Kaylin, was born July 2007 welcomed by brothers, Luke, 5, and Adam, 3.

"While on maternity leave, I have decided to change jobs from the fast-paced income trading desk for the slightly slower-paced world of public pension funds. I am now the senior investment officer at MODOT & Patrol Employees' Retirement System and help oversee \$1.8 billion assets. I am co-writing a whitepaper on

"Economically Targeted Investments within Public Pension Funds" and also studying for level 1 of the CFA exam.

Steve Wegner, 1995, Centerville, GA, resides with wife, Jill and four-year-old son, Tommy and is finance manager of sales and marketing at Blue Bird Body Company.

"The foundation developed by my economics studies at Valparaiso has served me well in both my personal and professional life. This foundation has proved to be invaluable in understanding what is presently occurring in the U.S. economy. Clearly, I understand the stress of Ben Bernake as he tries to balance inflationary pressures against a slower economy. The actions of the Fed Reserve have been historical moments in respect to opening the discount window to investment banking institutions, a well as the bailout of Bear Stearns. In my lifetime, I have never seen a bank run, but just recently heard about the bank run in California."

"I still remember the profit maximizing condition (MR=MC) for monopolistic competition from Professor Henderson's classes."

Joyce Burnett, 1989, Crawfordsville, IN, is associate professor of economics, Wabash College. She has a book coming in summer, 2008, "Gender, Work, and Wages in Industrial Revolution Britain," published by Cambridge.

"I love economics!"

Susan (Johnson) Lyttek, 1983, Springfield, VA is currently a home school mom, freelance writer, online writing tutor. "My agent is marketing my books!"

Lyttek uses her economics studies to "explain why the world acts as it does to my teenager."



Zim, Lorna, Shaka, and Kai Barnes

Lorna (Curtis) Barnes, 1972, Charlotte, NC "held several positions with the federal government: economist for five years with the Bureau of Labor Statistics, working on the revision of the consumer price index and with the Employment Standards Administration. She transitioned to Information Technology (IT) U.S. Dept. of Labor when she saw the increasing need for and impact of automation in our economy and in the workplace."

Since that transition, Barnes says she moved to private industry, telecom and banking and has enjoyed a progressively responsible career in IT.

Barnes economic degree enhances her "ability to understand economic phenomena occurring in our nation affecting our lives, e.g., rising or falling interest rates, challenging real estate market, or being laid off for twenty-seven months after September 11, 2001."

"But ultimately, I chose Valparaiso University because it was a Christian school. The difference I have most realized is that regardless of the economy, if you put your faith in God, He is still in control, and He is faithful. (You learn that when you have home, car, children, etc. and you're laid off 27 months ☺).

James Frances, 1970, Florida, has retired (06/30/08) after 35 years with the state of Florida. He will begin a

In Your Own Words—News from Alumni

consulting career with my new firm, EIM Consulting.”

“My most recent position was senior investment policy officer and economist for the State Board of Administration of Florida (SBA) an investment management arm of the state of Florida which manages over \$180 billion. I managed a staff of six professionals and was responsible for investment policy for the various funds managed by the SBA, as well as asset allocation, investment risk management, performance measurement, economic analysis, and investment policy research.

My prior affiliations include: vice-president and consulting economist for CFF Associates, Inc.; Director of Research and Analysis for the Florida Department of Revenue; and House Economist for the Florida House of Representatives assigned to matters of finance and taxation. I chaired the Research Section of the National Association of Tax Administrators, consulted with the Russian State Tax Service under a USAID program operated by Harvard University, and hold a Ph.D. in economics from Florida State University. Hello to all my fellow students and former professors, and a special hello to Bonnie Little, who I will always remember fondly.”



Robert Schiming, Ph.D.

Richard Schiming, 1969, North Mankato, MN., just finished his 34th year of college teaching (twenty-seven

years at Minnesota State University, Mankato). “In other words, I first arrived on a college campus at Valpo in 1965, and with undergraduate, graduate education, and teaching, haven’t left since!”

“I am continuing my research in economic education and working on the second edition of the principles text I co-authored with Mike Leeds and Peter von Allmen for Pearson Publishing.”

“I realize the difference my economics studies have made in my life whenever I see all the stories on the front page of any newspaper and realize how the economic way of thinking helps me understand what is happening, and why it is happening.”

Robert Pease, 1968, Somers, NY, is “enjoying God’s grace and my five grandchildren.” He realizes the difference his economics studies have made whenever “I hear a political speech.”

“Thanks for doing this.”

Herbert Risto, 1965, Orland Park, IL is semi-retired and disabled.

Stephen Vogt, 1966, (MBA, IU in 1973) Noblesville, IN, V.P. Administration, Teays River Investments, LLC. Vogt “began a new chapter in my life in 2007 and joined a large private equity firm after a career as a financial officer in manufacturing and distribution.”

Robert Selund, 1962, Ogden Dunes, IN, “continues to operate my law practice in Highland, Ind.”

“Many times, I have cases where I must not only analyze a case from a legal point of view but from an economic point of view. My economic education is of great help. Also, I invest in the stock market. Analyzing

Through my economics coursework at Valpo, I have gained not only an understanding of commodity markets, which I use everyday in the dairy industry, but also the effects of the market on real people.” -Michael Supp, 2006

economic data and reading annual reports is not easy. My economic education has been most helpful in this respect.”

Gary Gilbert, 1960, York, PA is a shareholder with CGA Law Firm.

William Swift, 1960, Farmingdale, NY is “RETIRED!” William’s news: “Nothing really. Thank God I have my health (mostly) as does my wife. I’m still active in local musical groups and in St. Paul’s Church in Bethpage.”

Swift realizes the difference his economics studies have made in his life whenever he “looks at my pension checks; it’s been a good life.”

Karl A. Baehr, Jr., 1950, died on April 15, 2008 after a fall, and we extend our sincere condolences.

Gilmer Bartelt, 1949, Springfield, MO, is retired. Bartelt has an interesting take on the difference his economics studies have made in his life whenever “I receive my monthly *Reader’s Digest*. I bought a lifetime subscription for \$25 in March, 1944. Since then it has followed me coast to coast, Hawaii, Philippines, and back to the U.S.A. Average annual subscription cost over the past 64 years is thirty-nine cents.”



Suzanna Tudor, administrative assistant and *Econ Newsletter* editor, with Valpo Crusader mascot. GO VALPO!!

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VALPO HOMECOMING
AND REUNION WEEKENDS

OCTOBER 10-12, 2008

OCTOBER 9-11, 2009

From the Chair (continued from front)

Theory, and Pro-Seminar in Economics.

- **1950-1960** The changing nature of the discipline, circa 1957, indicated a new course, Statistics, needed to be added. The *VU Catalog* in 1960 showed additional new course offerings of The History of Economic Thought, and Economic and Commercial Geography. In 1964, the College of Business (CBA) was formed and economics (the core department on which business was based) became a department housed in CBA but held "dual citizenship" with CAS. There were now two, intermediate theory courses in the catalog: microeconomics and macroeconomics, along with a second statistics course, Public Finance, and Managerial Economics.
- **1970** Interesting courses offered during the 1970s included

Economic Insecurity & Social Insurance, and a second upper level course on macroeconomics, Dynamic Economic Analysis. In the 1970s the curriculum was redesigned, and as Professor Henderson stated "students followed the precepts set out by the great economist, Joseph Schumpeter, taking courses in the theoretical, quantitative and historical aspects of the discipline."

- **1982** In 1982, the economics department's formal affiliation with CBA ended quite abruptly, as Professor Bernard states, "I came back from England and opened my office door to find unfamiliar family photos on my desk!" During the 1980s the economics department was instrumental in the creation of the International Economics and Cultural Affairs major and the Liberal Arts Business minor.
- **Present** For the past twenty-five years the economics

department has remained part of CAS offering general education classes, as well as classes needed for other disciplines including CBA. During this time, when compared to other VU departments and colleges, the economics department has remained one of the lowest in cost per student credit hour and least likely to engage in grade inflation-- all this while serving the same number of majors with five or fewer economics faculty. I will leave it up to you to judge if we have successfully mastered the efficiency criteria we vigorously touted when you were economics students!

Thank you for sharing and continue to let us know your latest news. We love hearing from you.

Virginia Shingleton

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