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Inside this issue:

Econ Major Helps Launch iPad Game	2
Free Enterprise Students Advanced to National	2
News from Alumni	3 - 4
Recent Economics Graduates	4
Alumna Presents on Valparaiso Economy in 1859	5
Alumni Response Form	6

**We'd love to hear
your news!**

Econ News

Fall 2010

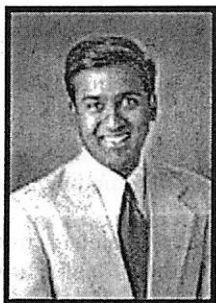
From the Chair

Dear Economics Alumni,

Thank you all for the informative, enlightening news each of you provided for our current Valpo economics alumni newsletter. My 2008 note to you told of our department's history. This message will focus on our development of a new program and a look forward. For many years we have been offering graduate courses in economics for graduate degree programs. Seeing market potential we designed an economics department housed master's degree program in International Economics and Finance. Our first students entered in the fall of 2009 and in August 2010 we awarded our first master's degree to one of our own undergraduate economics majors, Lindsay Russell. We are so pleased that our first graduate is represented by Lindsay, who by the way, secured a position as a research associate at the Federal Reserve in Washington, D.C. The focus of the program is to provide students with the theoretical and analytical training in economic, financial, cultural and management aspects of global business and commerce. As of this writing we have 35 students enrolled in this 18 month long course of study.

Our second bit of interesting news is that we will be moving out of Meier Hall into a new academic building during the spring of 2012. The new academic building will be located on the site of the old Union and will house many of

Continued on page 5



Economics Professor Honored with Teaching Award

Prof. Jaishankar Raman, associate professor of economics, was named the 2009-2010 recipient of Valpo's prestigious Caterpillar Award for Excellence in Teaching.

The Caterpillar Award is presented annually to a committed and effective Valpo professor who displays proven excellence in engaging and empowering students, in using innovative methods of teaching, and in enhancing the personal, intellectual and spiritual growth of students. Prof. Raman serves as adviser to Valpo's chapter of Students in Free Enterprise,

which advanced to the 2009 SIFE USA National Exposition competition on efforts to promote free enterprise for the second consecutive year. His research has focused on economic liberalization programs in emerging markets such as China, India, and Mexico, as well as the economic development of regions and international economics.

He earned his doctorate in economics from the University of Notre Dame, his master's degree from Fordham University and his bachelor's degree from Ramnarain Ruia College in Mumbai.



Seniors Cameron Banga, an economics major, and Michael Phelps, a mechanical engineering major, pulled several all-nighters this past spring semester – not studying for exams, but building a game application for Apple's new iPad.

"When we first heard about the iPad concept, we thought, 'Wow, it would be great to build a game for that since it has enough screen space for two players,'" said Phelps.

Phelps and Banga, both of Hobart, Indiana, did just that, working in a computer lab in

Econ Major Helps Launch iPad Game App

Gellerson Hall for several weeks while developing their game called "TapBlaster HD," similar to air hockey in concept. Assisting Banga and Phelps with graphics for the new game was junior new media communications major Jeff Lange of Crete, Illinois.

"For me, the most difficult thing in creating TapBlaster was not having a device in front of me to preview the graphics before I finalized them, said Lange. "Luckily everything turned out really well and I'm really pleased with the final result."

"We had very little time to make this happen, but with the encouragement of one of our professors, Dr. Jeff Will, we decided to go for it," said Banga. "We worked on our game, went to class, and went right back to building the game, and learning along the way as fast as we could."

In the summer of 2009 Banga, Phelps and Lange developed the "Battery Go!" application for the iPhone, which provides users an easy way to see how much battery power their device has and the amount of time they can talk on their phone, watch videos, browse the Web or listen to music. Battery Go! has been noted in national publications including the New York Times and has been downloaded by roughly 40,000 iPhone users.

"This was really a challenge for us," said Banga. "We knew nothing about how to build a game when we started, and we had never even touched an iPad. But being able to succeed at this task has been a real confidence boost for us."

Banga said that he and Phelps are currently working on plans to start their own business after graduation. More information about the game can be found at tapblaster.com.

Free Enterprise Students Advanced to National Contest in 2009

Valpo's Students in Free Enterprise (SIFE) team advanced to the organization's national competition in the spring of 2009 after winning a SIFE USA regional competition on efforts to promote free enterprise.

SIFE is an international non-profit organization that challenges its more than 38,000 student members from colleges and universities in more than 40 countries to address real-world business and economic issues in their communities.

Under the guidance of faculty advisor Prof. Jaishankar Raman, Valpo's team advanced to the SIFE USA National Exposition for the second year in a row. Teams from 36 colleges and universities in 10 states participated in the regional competition, held in Chicago.

The students presented projects that included helping a women's health center with its marketing and financing strategies, teaching elementary school students about market economics, starting a consulting company to offer market research and development services to local businesses, conducting research on how to reduce recyclable waste from being thrown into the trash, presenting free computer classes



Economics majors who graduated in 2010 enjoyed a dinner celebration with department faculty members Virginia Shingleton, Jaishankar Raman, Dan Saros and Niru Devaraj.

to senior citizens, and funding microloans in developing nations.

Presenting at the regional contest were senior management major Benjamin Barnard of Valparaiso; junior economics major Cameron Banga of Hobart; graduate student Lauren Kawecky of Hobart; senior management major Alex Welch of Ripon, Wis; senior economics and Chinese and Japanese studies major Brittany Partin of Colorado Springs, Colo.; senior accounting and finance major Hussain Abbas Saifuddin of India; and senior international economics and cultural affairs major Andrew Jones of Mastic Beach, N.Y.

Learn more about SIFE at sife.org or facebook.com/ifeeworldwide

In Your Own Words — News from Alumni

Ernst R. Berndt, 1968, Boston, MA. "Currently I am the Louis E. Seley Professor in Applied Economics at the MIT Sloan School of Management, and Affiliated Faculty at the Harvard-MIT Division of Health Sciences and Technology. I also direct the Program on Technological Change and Productivity Measurement at the National Bureau of Economic Research in Cambridge, MA. In October 2009 U.S. Federal Reserve Chairman Ben Bernanke (an MIT Ph.D.) and I co-hosted a one-day workshop on Recent Developments in Microeconomic Productivity Measurement, held at the Fed in Washington DC on October 16, 2009. *I realize the difference my economic studies have made in my life whenever...* I am reminded how fortunate I was to take a principles of economics course (and several others as well) from Prof. Paul T. Heyne – an absolutely wonderful professor and mentor! He made me switch my major from engineering to economics!"

Joshua Berning, 1996, completed a master's at the U. of Idaho (forest economics) and a PhD at Washington State University. His dissertation focused on food marketing and consumer demand. He is currently doing applied analysis primarily with household purchase and scanner data.

Joyce (Jacobson) Burnette, 1989, Crawfordsville, IN, is Professor of Economics at Wabash College. In 2009 she published the book Gender, Work and Wages in Industrial Revolution Britain, Cambridge University Press.

Matt Cavin, 2008, "I'm working for Intermedix EMSystems, a small technology business that has grown significantly in the past two years. I'm a Full Line Sales Executive responsible for all solution sales in Central and Western U.S. across three companies, eight product lines, and one service line to multiple buyers in emergency management, public health, and hospitals. In this role, I've learned teamwork and applied lessons learned at Valpo to contribute to the company's

evolution from early growth to market expansion phases."

Anne (Scheimann) Christiansen, 1978, Chapin, SC, currently works as a Reverend. She is a board member of Wheat Ridge Ministry and is Chair of Emerging Ministry to the Latino Community in Columbia SC. *"I realize the difference my economics studies have made in my life whenever..."* I need a global outlook as it affects the economies of the world. This helps with currency exchange when gifting or investing money internationally. And on another level the cycle of poverty that touches ministry every day."

Robert Diersen, 1954, Naperville, IL, retired in 1995 after spending 40 years selling auto parts, missing only one day without salary.

Ryan Freeman-Jones, 2008, completed his Valpo's master's program in International Commerce and Policy and is currently employed at JEM Research in Valparaiso and is also teaching at ITT in Merrillville

Gary Gilbert, 1960, 1962, York, PA, is an attorney at CGA Law Firm. He married Karyle Lee Stewart with whom he has 4 children and 16 grandchildren. He is a member of the National Business Council - Valpo. He's involved in transactional business matters which have formed the majority of his legal practice.

Melody Hurley, 1972, Tinley Park, IL, retired in May 2007 after more than 30 years service in child welfare, mostly with the Illinois Department of Children and Family Services. She held a variety of positions with IDCFS, and served as Administrator of Cook County Contacts and Grants Office at time of retirement. She also worked for Cook County Juvenile Court and two private child welfare agencies.

Brad Justak, 2002, Chicago, IL currently works as a Network Security

Specialist at CDW.

Terry Keating, 1981, Chicago, IL "After a 25 year career as a commercial banker I have been serving as an advisor and investment banker to financial services companies for the past 5 years; joining Amherst Partners Chicago in January 2009 to build a financial services practice; providing general corporate advisory and investment banking services to financial services and related companies."

Bill Kolberg 1971, Trumansburg, NY, is an Associate Professor of Economics at Ithaca College. He recently published "A peek into a Pandora's box: Firm-level demand with price competition vs. quantity competition" in Economics Letters 105 (2009) pp 242-246. He also married Melissa MacHamilton on August 7, 2010.

Howard W. Lacey, 1958, Austin, TX, is retired as Professor Emeritus and Dean Emeritus (College of Business) at Concordia University Texas. "Jeanette and I enjoy traveling and just returned from Colorado. We plan on a trip to Ohio and New York and the states in between those and Texas. Will take a granddaughter to Yellowstone National Park and hope to visit the Grand Canyon in 2010. We celebrated our 50th wedding anniversary by taking our family of 19 on a cruise out of Galveston, TX to Progresso and Cozumel in July 2009 (four children, four in-laws, and nine grandchildren) My sister had 12 in her family on board. (Marlene Fae Lacey Parker, Valpo 1957). Economics taught me the meaning of supply and demand and assisted me greatly in marketing. I also learned that college students generally are not excited over economics even when they should be."

James A. Matthias, 1970, Medinah, IL is currently retired. He spent his career working for All State Insurance and Aon Corporation in Chicago. "The last 20 years of my career I held positions as Accounting Director, CFO, and

In Your Own Words — News from Alumni

Controller. In 1994 I earned an MBA in Accounting/Finance from Keller Graduate School in Chicago. My wife is Alice (Morton) who graduated in 1970 as well with a business major. "*I realize the difference my economics studies have made in my life whenever...*" I conduct myself in the business world. Economics is one of the great foundations for understanding business, markets, competition, etc. Coupling accounting and finance with economics enabled me to perform at a high level and provided me with the tools to achieve senior levels. One of my proudest efforts was as a project manager in an international joint venture for 10 years developing an electronic data interchange platform for the U.S. reinsurance industry."

Jim Murray, 2003, West Chester, OH currently works as an actuary at Western and Southern Financial Group (W&SFG). He and his wife Stephanie (Valpo '08) welcomed Reagan Lily in 2009. He became a Fellow of the Society of Actuaries and is currently involved in both reserving and product

development for the life insurance business within (W&SFG). "*I realize the difference my economics studies have made in my life whenever...*" I work to explain how current economic conditions have impacted the financial results of our company. Also, our product development is constantly changing with economic conditions. Math and Econ knowledge is necessary to relate these items to non-technical co-workers."

Robert Pease, 1968, Somers, NY, is enjoying 7 grandchildren.

Bob Schmidt, 2006, earned a Master's Degree in Public Policy from Indiana U. in Bloomington after leaving Valpo and is now working with the WI Dept. of Revenue. His position involves providing fiscal estimates on sales tax related legislation, contributing the state economic outlook reports/forecasts, and researching various sales/tax gaming revenue topics.

A.C. Schwark, 1970, Woodinville, WA is currently CFO at Greater China

Industries, Inc. "I have been teaching economics and finance on an adjunct basis for the past twenty years and have recently applied economic fundamentals into my upcoming book that addresses a company's performance from the perspective of its stakeholders."

Ernest Stark, 1965, Tuscon, AZ is now retired. "I owe much of my philosophy of life from what I learned at Valpo, especially from Economics professor, the late Prof. Heynes and his Chicago School of Thought."

Leonard Windauer, 1971, is a pastor at Christ Lutheran Church of Lampson in Trego, WI. "My wife and I celebrated our first wedding anniversary this July and, between us there are three grandchildren to keep us young. I pastor a small LCMS congregation in northwestern Wisconsin. The older I get, the more I appreciate my liberal arts education. It helps me better understand the world in which I live. Yes, it was harder to get a job in the business world back then, but that has long since been overcome."

— Recent Economics Graduates —

2010

Brittany Partin - Graduate Student in Valpo's master's degree program in Chinese Studies.

Jon Grotheer - Price-Research Analyst for Telogical Systems in Summerville, South Carolina

Eric Gutierrez - Graduate Student in Valpo's master's degree program in International Economics and Finance

Cameron Banga - Has set up his own web applications and development company, *9 Magnets*

Heather Koenig - Hired as an actuary at Hewitt Associates in Lincolnshire, IL

Josh Matejczyk - First year law student at Valpo's School of Law

Tyler Nash, Claire Trump, Dan Nieman and Kurt Fetzer also graduated with an economics major in 2010.

2009

Trevor Dering - Completed graduate school in finance at Vanderbilt U. and is now employed at Mercer Capital in Louisville, KY

Lindsay Russell - Completed graduate school in International Economics and Finance at Valpo and is now employed at the Federal Reserve in Washington, DC as a research associate.

Zach Denny - Entered the management trainee program at Target

Andrew Fonner - Entered law school at the University of Dayton

Dan Klosowski - Entered law school at Chicago Kent

Ryan Segally - Is employed at 1st Source Bank

Stacey Woods - Is employed as an actuary at Buck Consultants in Fort Wayne, IN

Jeff Prange was also a 2009 economics major graduate.

Letter from Chair (continued from page 1)

the faculty from the College of Arts and Sciences. Along with our co-denizens in Meier Hall, the Department of Foreign Languages and Literatures, we will join the Departments of History, Sociology, Political Science, English, Philosophy and Theology with the Dean of the College of Arts and Sciences in the new building. Updates about the progress of the building will be posted on the University's website.

You can keep abreast of the happenings of the department at valpo.edu/economics. Please continue to send us your news. We enjoy hearing about your accomplishments and lives.

Sincerely,

Virginia Shingleton
Chair, Economics

Valpo Economics Alumna Gives Talk Exploring Valparaiso Economy in 1859

As a part of Valparaiso University's year-long sesquicentennial celebration in 2009, Joyce Burnette, associate professor of economics at Wabash College, gave a lecture discussing the global economy in 1859 and how it changed the world for the better.

"Hopefully you can be happy that you live now," Burnette said.

An award-winning historian, author and Valpo alumna, Burnette spoke to a crowd gathered in the Harre Union Ballroom about how the world's economy has changed 150 years later.

Burnette said that 1859 was a year of great change – the "climacteric" of world history.

"It just takes off in the stratosphere," Burnette said. "This is why we get to live so well."

Burnette explained that factors such as the industrial revolution, an increased standard of living, a transition in demographics and the end of slavery and serfdom all contributed to the rapid growth of the world economy.

Burnette started the evening by talking about the Industrial Revolution, which is often referred to as the period of technological innovation in Europe during the latter part of the 19th century. Burnette defined the term more broadly as a proc-

ess of industrialization and rapid growth that occurs at some point in all developed countries.

One characteristic that developed in the world economy as a result of the Industrial Revolution is what Burnette called the "Great Divergence," the separation of growth between Europe and China. Before this time period, the difference between the two countries' incomes was small, but this changed.

"We have much more inequality (in national incomes) in the world than we used to," Burnette said.

The second point Burnette discussed, an increased standard of living, is most evident by the increase in wages that occurred after 1850, not by the increase in national incomes.

"(Examining) wages allows us to say if the workers are better off than they were before," Burnette said.

Burnette mentioned other factors that indicated a higher standard of living had been achieved, such as a decreased death rate and an increased infant mortality rate. Greater life expectancy and an increase in people's heights also proved that people were better off than they were before, since nourished people could grow to their maximum potential.

A transition in demographics played a



Professors Emeriti James Bernard and James Henderson with speaker Joyce Burnette, '89

key role in shaping the economy as well. Burnette described the need to escape from what economists call a Malthusian trap, named after economist Thomas Malthus. Malthus believed that income per capita would not increase because rich people tended to marry sooner and have more children. However, the age of marriage increased in Europe, and fertility rates fell late in the 19th century, leading to the opportunity for more economic growth.

Finally, Burnette argued that the end of slavery and serfdom helped improve the economy. This was beneficial because while plantation owners in the South made large amounts of money, the slavery setup was in fact not beneficial to the economy as a whole.

"There is an idea that you need inequality for an economy to grow, but I think that is wrong," Burnette said.

Valpo's departments of economics, history and political science, and the program of international economics and cultural affairs, sponsored the lecture.

This article appeared in the January 29, 2009 edition of the Torch and was written by Spencer Roach, Torch Staff Writer.

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Fall 2010

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- First name:
- Last name:
- Maiden name:
- Year of graduation:
- Major(s) at Valpo:
- Current e-mail address:
- Current mailing address:
- Current position / title / employer:
- Your latest news:

• "I realize the difference my economics studies have made whenever..."

- May we post your update on th department's web page? yes / no
- Do you want your name and position / title / employer posted on the web page? yes / no

