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On behalf of the editorial staff I welcome you to this fifth edition of *The Park Place Economist*. For five years now the journal has been an annual publication by students from the Economics Department. It continues to be a showpiece not only for the department but also for the students who publish it and the students whose papers are published in it.

This year's issue includes a trio of papers concerned with the European Union and its fast-approaching date of commencement. Isabelle Pun Sin's paper provides an overview of the development and potential advantages of the European Union. John Gutowski then points out some troublesome flaws in the proposal from Britain's perspective, while Tina Beaird's paper follows, offering cautious optimism regarding the union's formation. I hope you enjoy these as well as the other fine papers contained within, as they represent some of the best analyses of economic topics Wesleyan's students have written.

As Editor-in-Chief this year, I approached *The Park Place Economist* with some trepidation. Much of the experience in last year's editorial staff graduated from Wesleyan, moving on as they must. Whatever fears I had were quickly laid to rest, though--previously uninvolved students stepped into editorial roles and fulfilled their duties skillfully. For a list of those I wish to thank, one need only turn to the previous page and read down the through the Editorial Board and Advisory Board. Each of these people has devoted time and given support to this year's effort. In particular, I thank Jaynane Calaway for helping me keep everything under control, Pat Holly for handling a substantial portion of the editing, and Matt Mikulcik for working long hours to help make this an issue everyone can be proud of.


Finally, keep your eyes and ears open for news of *The Park Place Economist* going on-line. Jeremy Wilson has begun the process of taking the previously paper-only publication and presenting it to the wider audience available through the Internet. This will ensure that all interested parties have access to the journal in the future.

Brett Roush, Editor-in-Chief


General Information:

Submissions to *The Park Place Economist* are always welcome. Also welcome, of course, are students interested in assisting with future editions of the journal. As *The Park Place Economist* evolves to have an electronic version published, different skills will be needed to produce it as well as the paper edition. Those interested in submitting papers or becoming part of the editorial staff, and those with any comments or questions regarding *The Park Place Economist* should call (309) 556-3178 for more information. Written queries and responses can be addressed to bleekley@titan.iwu.edu through e-mail, or to:

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Reflections on the Economics Program



Dr. Margaret L. Chapman, Chair

The Program and Faculty:

We're concluding another exciting year for the Economics program and looking forward to the beginning of a year promising even more improvements. Plans are proceeding on schedule for the department's new complex on the third floor of the Center for the Liberal Arts (renovated Sherff, for alums). We will have six faculty offices, arranged in a nice, neoclassical u-shape, on the east end of the building, and next year's seniors will find a brand new research lab for senior projects and honors theses nestled in the center corridor between faculty offices. To those of you on campus wondering why most of the east end of the building has been torn out, you're looking at what will be a floor-to-ceiling window forming the east wall of the Economics student study lounge, also located conveniently within the complex of faculty offices. Your new lounge will have a computer station and file space for student organizations and *The Park Place Economist*, as well as a conference table that you can use for organizational meetings, or as a place to study between classes. Everyone in the department has worked hard to make our new home a place that both faculty and students find attractive and comfortable. When you see it next fall, I know you'll agree. Finally, look for the Economics Department web site next fall. We are designing a site that will give both current students and alumni opportunities to interact and participate.

Next fall, Bob Leekley will be taking a well-earned sabbatical. Those of you who have taken Dr. Leekley's statistics and econometrics courses will be happy to know that Bob's number one research project is to begin writing a statistics textbook that incorporates his innovative teaching methods. To replace Dr. Leekley, Dr. Ron Missun will continue in his visiting position next year.

We continue our tenure line search for the right macro person to fill our newly created position. Although we brought in several excellent candidates this year to interview for the position, all ultimately decided that the fit was not quite right for them. I would like to thank everyone for their efforts and thoughtful comments during the interviews, most especially you students, for your strong interest. All of our candidates were very favorably impressed with you.

The Economics Majors:

This year, the department is graduating 15 seniors. Serhan Arcan and Lee Poelhman, both of whom completed their graduation requirements in December, have already secured excellent positions. Serhan will begin work for Coopers & Lybrand, and Lee is a systems administrator for GTE, Inc. Gueric Russell intends to pursue a career in international corporate law, beginning with law school in the New York area, possibly Seton Hall. Matt Mikulcik has been awarded an assistantship in the University of Illinois' Ph.D. program in Economics, and Dimitrios Dadakas will enter a graduate program to study Environmental Economics. Brett Roush will begin as an actuary at Trustmark Insurance Company; other Seniors are also pursuing jobs in the private sector.

Economics majors continue to excel within the department and across the university. This year the department has three candidates for research honors: Brett Roush, Matt Mikulcik, and Mike Cornstubble. All three of them, as well as those students pursuing independent study--Leslie Ayers

and Dimitrios Dadakas--will present their projects at the University's spring research conference. Junior Missy Arms has received a State Farm Exceptional Student Fellowship for next year, and sophomore Jaynanne Calaway has been selected in national competition as one of nine Pembroke Scholars to study at Oxford University next year. We also initiated seventeen students into *Omicron Delta Epsilon*, our Economics Honorary at a ceremony that featured speaker, Professor Virginia Owen, past Regional Director of the Society for Cultural Economics. Congratulations to all of you for your achievements.

In addition to their studies, members of this year's senior class have put in many hours contributing to the university and to the department. Thanks to Dave Antolik and Brett Roush for their work as Econ and Statistics tutors. All of the seniors, as well as the faculty, would like to thank Matt Mikulcik for his help in the student research lab this year, and special thanks go to Jaynanne Calaway for her invaluable assistance in managing search candidate files and correspondence. Our student advisory board, Brett Roush, Matt Mikulcik, and Jenny Van Dyke did an excellent job of drafting a design for the Economics Department web site, which we hope to have on-line by fall.

Other department activities have flourished under their student leadership this year. Amy Lindahl and Steve Krull, President and Speaker Coordinator of the *Economics Society*, respectively, have presented students with a marvelous group of outside speakers including Rob Fazzini of Busey Bank, Bob Aaron of Illinois Wesleyan, David Vance of Caterpillar, Stan Ommen of First of America Bank, Adrian Kendry from the U.S. Naval Academy, Ken Browning of Illinois Wesleyan, and Dottie Bushnell, a local entrepreneur who owns *The Garlic Press*. The department owes special thanks to all of these individuals who have donated their time to make Economics real to our students. Finally, secretary Jenny Van Dyke has kept us all notified of the society's many activities. Thanks, Jenny!

The fifth volume of *The Park Place Economist* owes its existence to an editorial staff headed by Brett Roush, Editor-in-Chief, and Matt Mikulcik, Technical Editor. Others who made substantial contributions are Jeremy Wilson, Jaynanne Calaway, Dave Antolik, Jenny Van Dyke, Missy Arms, Patrick Holly, Steve Krull, Jackie Hood, Andrew Beath, Andy Cecil, Chris Giglio, Chad Guimond, Kevin Kiedrow, Kevin Klaus, and Bryan McCannon.

On behalf of all the faculty in the department, we wish you well in your pursuit of higher endeavors, Seniors. To the rest of you, thanks for your many contributions and we look forward to working with you again next year.

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