

Alumni Notes

Tom Purl

Y. Serhan Arcan, '97, is an auditor with Cooper's & Lybrand and has performed consulting services for the Chicago Stock Exchange. He has also dealt with the overall efficiency and effectiveness of their operations. Such experiences are preparing him well for a possible MBA at the University of Chicago.

Michael Cornstubble, '97, is currently living in Chicago, Illinois, where he is working for Eli Lilly and Co. He is employed as a sales representative for the U.S. Affiliate of this pharmaceutical company.

Dimitrios Dadakas, '97, is working on his Master's degree and applying for a Ph.D. program. He is doing research for his thesis on the effects of El Niño on U.S. agriculture. He is also working on his assistantship, studying the effectiveness of consumption advisors in Tennessee.

Michael T. Gentile, '97, recently completed an internship at the Ritz Carlton in Los Angeles and is currently employed as a research assistant/administrator for PaineWebber Group in Northbrook. He plans on pursuing his M.A. in economics at UC-Santa Barbara.

Brett Roush, '97, is currently working for the Trustmark Insurance Company in Lake Forest, Illinois. He is in the process of taking numerous actuarial exams in order to fulfill his duties as an Actuarial Associate.

Gwen Alexander, '96, has been at the University of Maryland, College Park, since graduation. She started working as a teaching assistant for a large introductory macroeconomics class during the fall semester. This spring, she has moved on to teach two sections of International Economics by herself.

Faizal Chaudhury, '96, started his new job in November '97 with Ernst & Young as an auditor in their Real Estate Group in Chicago. He audits real estate investment trusts (REITS), which are a type of

mutual fund for real estate investors. He has tentative plans to pursue his MBA in a few years.

Dan Scholz, '95, is finishing his undergraduate engineering degree in System Science and Mathematics with his MBA at Washington University in St. Louis. After graduation, he will be working for NISA Investment Advisors, a multi-billion dollar investment firm owned by two Washington University finance professors.

Paul Davies, '92, recently moved to Fairfax, Virginia, so he could start his new job with the Social Security Administration in Washington, DC. He does policy evaluation research in the Division of Policy Evaluation, Office of Research, Evaluation, and Statistics. He recently had an article published in the December 1997 issue of the *Journal of Economic Development*.

Michelle (Kennedy) Daniels, '89, is working at Education for Global Investment in Chicago as Director of Special Projects. This is a not-for-profit business involved with global education for Chicago's public schools.

Alex Daniels, '88, is currently attending Loyola University-Chicago for his Ph.D in philosophy. He will soon be working for the State Department as a Junior Consular Officer in the Foreign Service. He was previously a Manager of Finance for a GE engineering services business and earned his MA from San Francisco State.

Where Do We Go From Here? Advice From A Graduate

Julie Waryjas

In today's market, the issues of agricultural production and growth are taking on even more importance. The need for economists with the ability to predict and interpret trends in agricultural economics is on the rise. Jeff Blend ('93) is just one economist who has chosen to rise to the challenges associated

with agricultural economics.

Jeff is currently enrolled in Michigan State University's Graduate Program. He is studying agricultural economics and resources with a concentration in environmental concerns, and hopes to complete his dissertation on the demand for organically produced agriculture in society by early this fall. He is currently undecided about which road to take after graduate school, but he says he is "keeping all of his options open." He recommends that undergraduates do the same. He has expressed interest in teaching and continuing his research in a "smaller university setting like Illinois Wesleyan," where he would seek to develop classes specifically dealing with environmental economics. Jeff is also considering consulting for a private firm or working in research for an overseas organization.

In February, he returned to IWU to give economics students some advice regarding the difficult decision they must make upon graduation: whether to immediately enter the working world or to enroll in a graduate program. "Be really sure that you want to go in [to graduate school]," Jeff said. "Don't go in for the wrong reasons."

Questions were then asked pertaining to the specific differences between a graduate program and a doctoral program. According to Jeff, students should know that graduate programs generally require fewer courses for completion and do not involve as much concentration in the thesis portion of the program as doctoral programs would require. However, graduate students often find more comprehensive exams waiting for them, whereas doctoral candidates will concentrate on researching, analyzing, and publishing their studies to obtain a Ph.D.

Jeff Blend's advice was valuable to all IWU students because he understands where they are in their academic careers and the challenges that they will soon be facing. Alumni are excellent resources when students are seeking advice on future directions.

The Graduating Class

Steve Krull

Chris Dunlap is a senior economics and political science major from Dwight, IL. The purpose of his

senior project was to find the economic and political factors that determine state spending. His most memorable moment at IWU was playing a football game in Hamburg, Germany. Recently, Chris received a job at Edward Jones as an investment representative. He dreams of owning his own seat on the financial exchange someday.

Chris Giglio is a senior economics and business administration major from Palatine, IL. In his senior project, Chris attempted to find the factors that determine whether or not an individual would be employed. His most memorable moment at IWU was going to Chicago with Dr. Seeborg and Dr. Chapman for a May term course. After graduation, Chris hopes to find a job in the banking industry. Chris' career goals include becoming the Chairman of the Federal Reserve Board.

Katie Hundman is a senior economics major with a minor in finance from Bloomington, IL. The subject of her senior project was determining the types of factors which play a role in commercial banks using financial derivatives. "While some argue that derivatives are too risky to be held by banks, my hypothesis was that banks that held derivatives were less exposed to market risk." Katie will be working in the Investment Accounting Department at State Farm after graduation.

Ashwin Kapur is a senior economics and mathematics double major from India. His senior project presented empirical evidence that suggests that the Efficient Markets Hypothesis fails, and then suggests an alternative market based on the Chaos Theory. After graduation, he will be trading derivatives for a Wall Street firm.

Nathan Knuffman is a senior economics and political science major from Manville, IL. In his senior project, Nathan attempted to find the determinants of environmental commitment among individual states. After graduation, Nathan is considering returning to graduate school or getting a full-time job. Eventually, Nathan would like a job that "pays well and leaves lots of leisure time."

Steve Krull is a senior economics major with minors

in finance and political science from Park Ridge, IL. In his senior project, Steve attempted to prove that regional jets would significantly alter the present hub and spoke system within the airline industry. After graduation, Steve plans on beginning a career in fixed income asset management while completing requirements for an M.B.A. and CFA. Eventually, he would like to become a portfolio manager within the fixed income industry.

Bryan McCannon is a senior economics and business administration major from St. Joseph, IL. He also has minors in Japanese and mathematics. After graduation, Bryan will start working on his Ph.D. in economics with a concentration in public finance at Indiana University. Bryan dreams of working at the Federal Reserve Board in New York, doing research and formulating policy. In his senior project, Bryan focused on the characteristics of the working poor.

Anjali Shah is a senior economics major with a minor in Spanish from Frankfort, IL. Her senior project consisted of looking at how the family influences a child's decision to pursue a college education. After graduation, Anjali plans to work for a few years and then return to school for an M.B.A. One day, she hopes to work as a strategic financial consultant for a multinational corporation with travel opportunities.

The CLA Economist?

Jackie Hood

The 30-year history of Sherff Hall, Illinois Wesleyan University's old science building, came to an end in June 1996 as it underwent a \$5.1 million renovation project to become the Center for Liberal Arts (CLA). The new building opened in the fall of 1997.

Sherff Hall was vacated after the opening of the Center for Natural Sciences in 1995, which presented the opportunity for renovation. The old building was gutted, leaving only the steel and concrete framework, and reconstructed to house three floors of faculty offices, student research labs, study areas,

conference rooms, and classrooms. The Economics, Business Administration, History, Political Science, Sociology and Anthropology, Philosophy, Religion, International Studies, Women's Studies, and Educational Studies departments all benefit from the latest improvement at IWU.

The Economics Department is currently located on the third floor of the CLA, along with the Business Department. It consists of faculty offices, a study lounge, a research center and several conference areas. The additional working and meeting spaces provided in the CLA are substantial improvements over Park Place, the former home of the Economics Department. "The extra space has been great to host events, such as lunch with guest speakers," says Tom Kirkwood '00. Justin Etnyre '99 takes advantage of the research center. "It has been great for my Econometrics class. It's made it easier to access data off the web rather than going through dozens of books."

Dr. Margaret Chapman, Chair of the Economics Department, says it is a joy to work in the spacious CLA. "It's fun to be able to work with four or five students in my office, and it's nice to have a work place for the students." Dr. Michael Seeborg, Robert S. Eckley Distinguished Professor of Economics, agrees that the extra space for group work and one-on-one interaction is an advantage of the Department's new home. "The lounge and the research center are great for the students, and it's nice to be close to the other departments as well."

However, the professors have mixed feelings about leaving Park Place, the former location of the Economics Department. "We were like a family - a dysfunctional family - over there with the cozy space," says Dr. Seeborg. The Economics Department was located in the Park Place building for seven years.

Park Place originally was used as campus housing before it became the home of the Economics and Business Administration departments. Next year, Park Place will undergo a facelift and open as a university small hall.

Darcy Greder, Assistant Dean of Student Affairs, says, "Park Place will become a co-ed, upperclass, single room occupancy building for 12 to 14 students. It will provide juniors and seniors a nice alternative to traditional hall and off-campus living."

Gone are the days of make-up exams in the slanted hallway outside the men's room and sitting on

the steps waiting for faculty. Alumni, we hope you will return to the campus of IWU and visit our new facilities!

Stumph to Bring Great Ideas to Department

Nathan Taulbee

“I hope to round out your outstanding Economics Department by interesting students in macroeconomics as a field of interest and research.”

Those are the words of IWU’s newest Economics professor, Dr. Carolyn Stumph. Having received a Bachelor of Science degree in Finance and a Ph.D in Economics from Lehigh University, along with an MBA from Oklahoma City University Stumph brings a great variety of knowledge to IWU.

In addition to having three degrees, Stumph also served as a Second Lieutenant in the U.S. Army Field Artillery Corps in Fort Sill, Oklahoma. While there, Stumph worked primarily with intermediate range nuclear missiles, which today are no longer in service.

After leaving the service Stumph worked as a sales representative for the Johnson & Johnson Co. pharmaceutical division. She then served as a financial consultant for Merrill Lynch, where she discovered her desire to further explore the economics field. This caused Stumph to return to Lehigh to obtain her Ph.D.

As a recent graduate student, Dr. Stumph has many great ideas for the Economics Department and its students. Some new courses that Stumph would like to see added to the curriculum include “Economics of Technological Change”, “Business Cycles and Forecasting”, and “Monetary and Fiscal Policy.” In the classroom, Stumph plans to involve students by establishing “mini-economies” that will increase insight into a particular theory, along with increasing student interaction. In addition, she believes that student interest can be raised through examining current events and real world problems.

Stumph enjoys macroeconomics and believes it is an important field because, as part of a free mar-

ket economy, informed consumers and voters can contribute to their own prosperity. In addition she feels macroeconomics is needed to better understand local, state, and federal decision-making. Besides macroeconomics, Stumph also has a great interest in game theory and the problems facing developing countries.

Several things attracted Stumph to IWU. First of all, she appreciates our philosophy that students come first. She also likes the students and faculty she met while visiting campus. “I thought it was wonderful that so many of you attended my seminar in order to have a say in the hiring process. The congeniality among the departments across campus is also quite unique in my experience.”

Dr. Stumph has great advice for all IWU students. For those who remain undecided on whether or not to attend graduate school directly after undergraduate studies, she recommends getting a job first. “I was not always driven to get my Ph.D. and I found my work experience to be invaluable. It enabled me to get more out of my education because I knew which questions to ask.”

Stumph also recommends getting involved in many activities. She believes the activities will improve a resume and increase the leadership, teamwork, and communication skills necessary in the business field.

Though Stumph has spent much time studying supply and demand, economics is not her entire life. She enjoys spending time with her husband Timothy, whether it be skiing, mountain biking, or running marathons.

Stumph’s arrival at IWU is anxiously anticipated by both students and faculty. Her broad background and great ideas give students something to look forward to. Let’s just hope that she does not include running a marathon as a course requirement!

The Oxford Experience: A Tutorial Versus a Modular System

Jaynanne Calaway

Upon stepping out of my coach at the Gloucester Green bus station in downtown Oxford, I

knew my year abroad as a Visiting Student at Pembroke College would be the experience of a lifetime. I am now well into Hilary Term, the second of three terms in the year, and taking a moment to reflect on my experiences thus far. An Oxford education certainly centers around the tutorial system, as opposed to the modular system found in the States. And yet, the “Oxford experience” entails so much more. Before focusing on the backbone of Oxford’s reputation, academics, I would like to clarify that a year spent in Oxford holed up in libraries by day and writing essays by night would be a travesty.

Oxford is known as “The City of Dreaming Spires.” There are more cathedrals and bell towers than I could possibly count. In fact, every night at 9:05, the Christ Church Tower rings 101 times. It rings 101 times to commemorate the first graduating class, which had 101 members. It rings at 9:05 because that was the original curfew in Oxford hundreds of years ago. I often stop in the middle of Carfax intersection in City Central and turn a full circle just to take in the atmosphere and remind myself of the history. My room, which happens to be up five flights of rickety, old, wooden stairs, is well over 300 years old. Some parts of Oxford date back to the 11th Century. I was very excited the first time I ate at The Eagle and the Child, the pub C.S. Lewis frequented. I was in awe the first time I walked through the meadows of Christ Church at dusk. I reveled in the beauty of my first morning to see daybreak while rowing on the Isis River. Oxford may well be the most beautiful place on earth.

Yet the heart of Oxford remains in its 35 colleges. Much to my surprise, I quickly learned that no Briton studies more than eight hours a day, unless he is having what is commonly known as an “essay crisis.” This is when one has not planned one’s time well and ends up doing all the reading and writing for an essay within the 12-24 hours before a “tute” (short for tutorial). Otherwise, most of my colleagues awaken in time for breakfast and work through most of the day, perhaps taking time to hang out in the afternoon or attend one of many sports practices. Many charge that Pembroke College revolves around two things: rowing crew and nightlife. Clubbing and pubbing are the two main nightly activities. Some people, though, prefer to take their respite in the afternoon. My favorite afternoon activities have

included ice-skating, seeing a film, or window-shopping.

Nonetheless, academics remains the backbone of the Oxford experience. I am enrolled in the Philosophy, Political Science, and Economics (PPE) Honor School, which decrees that I read two papers—in our terms, take two classes—per term. For each paper, I write a weekly 12-15 page essay. For each essay, my tutor assigns a reading list. One list may have 50 books on it! There are no textbooks required, though textbooks often show up on the reading list. Many days, I spend an entire morning and afternoon tromping all over Oxford looking for books. The Bodleian is the central library in Oxford and the oldest library in the Western world. Oftentimes, the Bodleian is the only library in Oxford with a book. On the down side, no one may check books out of the Bodleian. On the up side, I know that the books I need will always be at the Bodleian. Since many libraries close in the early evening, one must plan one’s day well to be able to get all the reading done. Fortunately, I soon discovered that no one reads everything on the list. Not even the tutors really expect us to read everything. I quickly learned that they hold up an unattainable standard, without anticipating that anyone will ever achieve it.

After reading various arguments and approaches on a topic, I set out writing the essay. My moral tutor—the equivalent of an advisor—once told me never to spend more than four hours writing an essay. However, I think that must not have included revisions, for by the time I finally print out an essay, I will have spent well over four hours. I then take the essay with me to my weekly one hour tutorial. Many tutors require their students to hand in their essay 24 hours ahead. Mine have not. In general, PPE tutors are more easy-going. Sometimes, I read my essay aloud to get the discussion rolling. A good tutor spends most of the hour going over the basics and then filling in the gaps. A tutorial system allows a tutor to address individual confusions and thoughts on a topic. This is the essence of an Oxford education: the one-to-one hourly sessions. It is just me and an internationally known expert in the field. This term, I have the same tutor for both papers: International Economics and Economics of OECD Countries. We had to rearrange one of our tutorials because he had to suddenly fly to Moscow to serve in an advisory role regarding a

national economic dilemma. One day last term, my tutor for Classical Economic Thought, Walter Eltis, mentioned that he had to run off to London—that Tony wanted to discuss something with him. Yes, that is correct: Tony Blair!

The most difficult aspect has been the lack of formal feedback on my work. My tutors read and mark my essays, but have not assigned a grade to them thus far. There are no tests until collections (finals), which are taken at the beginning of the next term after the six-week break. Even then, collections do not formally count for anything. Full-time Oxford students receive no permanent marks on their transcript until finals at the end of their time at Oxford, which is normally three years. However, the collections do serve as indicators of a student's progress and retention. If they do not do well, there are consequences. Another significant difference from a liberal arts education like Illinois Wesleyan is that Oxford students study only their subject. They do not have general education requirements. Instead, it is assumed that economics students will learn about the arts and humanities on their own. I have found that Oxford students generally have a broad range of interests and knowledge. The sports players go to plays and ballets; the scientists participate in poetry readings; and most everyone speaks more than one language. On the few days the sun is warm enough to sit out on the quad, one finds people playing chess and drawing portraits instead of the traditional American game of frisbee. If I were to characterize Oxford in any one way, it would be that it is a place to talk—talk about anything at any time with anyone. Whether it be with tutors or friends, conversations freely move from economics to politics to religion to literature to art to morality to philosophy and back to economics again in a matter of minutes.

As for the formal academic requirements, weekly and biweekly lectures and seminars are supplementary and optional. Tutors are generally associated with the same college as their students, though not always. On the other hand, lectures are

university-wide. Thus, one's tutor is most likely not the lecturer for the same subject. It is assumed that students will attend lectures in order to receive the information they will need for finals. I rarely find a lecture which corresponds with that week's essay topic. Consequently, I plan my week around how long I judge it will take to read the books and articles on my reading lists from my tutors. One does not sign up for lectures. As a Visiting Student, I am taking advantage of my year here by attending lectures not only in economics but also in other subjects which interest me, such as law, politics, and ethics.

I was shocked to find that most of my tutors do not believe the Classical economic models, with perfect markets, are relevant since they don't exist.

Finally, I arrive at the long-awaited aspect of content: do they teach the same basic material as in the States? From talking with PPE "freshers" (freshmen), I have gleaned that the macro and micro theory courses are very similar to our own, concentrating mainly on Classical models. However, many of my papers have corresponded to second and third year work. I was

shocked to find that most of my tutors do not believe the Classical models, with perfect markets, are relevant since they do not exist. In my Labour Economics paper, I studied various alternative explanations for real-world phenomena, such as the monopsony theory to explain why a minimum wage might actually raise employment. There is a strict format for all PPE essays: introduction, explanation of key definitions, opposing theories to answer the question, empirical evidence, and then a judgment and summary of the findings. For instance, in the case of the essay topic "Does the introduction of a national minimum wage necessarily raise unemployment?", one would introduce the topic, define "low-paid" jobs and unemployment, review the Classical model in which wage floors always lower employment, introduce a monopsonist model which proposes the opposite conclusion, summarize the empirical evidence, and then make a judgment. Most Oxford students focus mainly on British markets. Because I am an American Visiting Student, my tutors try to assign American authors also.

Many people—both here and at home—have asked me which system I think is superior. Frankly, I deem neither to be superior. Obviously, the Oxford system has history and reputation on its side. As a junior studying abroad, I feel that the freedom and flexibility of the tutorial system have fit me nicely. This system has allowed me to read more on the subjects which truly interest me while also learning the aspects which my tutors deem most important. However, I would not recommend the system for every stage of a college career. I have witnessed many a

Pembroke fresher falter in the wake of so much freedom. Freedom is always accompanied by responsibility. The tutorial system requires a great deal of self-discipline. As for the content, I do advocate reading all sides of an argument for oneself, and not just from a textbook summarizing a topic. Of course, it does require more time and effort to learn the bulk of a subject on one's own, attending tutorials only to clarify and fill in the gaps. In the end, the superiority of one system over the other depends largely on the person and the purpose of study.