

## Alumni Notes

*By Julie Dusek*

**Larry Stimpert, '80**, earned his Ph.D. in Business strategy from the University of Illinois, and then taught for several years at Michigan State. In 1996, he moved to Colorado College after deciding that he wanted to get back into a liberal arts environment. He currently teaches courses in business organization and strategy in the Department of Economics and Business.

**Peter Berg, '83**, is now teaching at the School of Labor and Industrial Relations at Michigan State University.

**Ron Zimmer, '92**, received his Ph.D. from the University of Kentucky in December 1997. He is now employed as an economist for Wilbur Smith Associates in Columbia, South Carolina.

**Paul Halley, '94**, graduated with an MBA from the Owen School of Management at Vanderbilt University in 1998. He is currently employed in Chicago as a consultant for SAP America, which is the North American consulting arm of the German software company SAP (the global leader in enterprise resource planning software).

**Risa Kumazawa, '94**, is a Ph.D. candidate at the University of Texas at Austin. Her fields are labor economics, econometrics, and monetary theory.

**Ossi Saarinen, '94**, received an MBA from Purdue University in 1997. He is currently working for United Technologies-Carrier Corporation. He recently returned to the U.S. after a six month job assignment in Spain.

**Gnanika (Suriarachchi) Wijyaratne, '94**, attends graduate school at Texas A&M University.

**Kara Rocheleau, '95**, will be graduating from the Amos Tuck School of Business at Dartmouth College with her MBA this June. She will then

return to General Mills, where she was employed before Tuck. Kara will be an Assistant Marketing Manager working specifically on New Products in the Big G Cereal Division.

**Junaid Ahmed, '96**, worked for two years at BRAC, a large, private national development agency in Bangladesh. He has since taken a position with the BBC World Service Radio in London where he is a Producer.

**Gwendolyn Alexander, '96**, is now in her third year of graduate school at the University of Maryland, College Park. She is specializing in development and industrial organization. She is starting on the dissertation process now, and will most likely be concentrating on microenterprise development. Gwen has also been interning at the U.S. Agency for International Development in Washington, DC, in addition to teaching International Economics at the University of Maryland.

**Jesse Boyle, '96**, is one of three team developers at Tenneco Packaging Co., Inc.

**Faizal Chaudhury, '96**, is a senior auditor with Ernst & Young L.L.P. in Chicago.

**Diana Imaka, '96** is currently pursuing her MBA degree specializing in international business and strategy at the City University Business School in London, England.

**Angela Smith, '96**, is teaching English for a private language school in Osaka, Japan.

**Ming Sun Wan, '96**, has been working in New York City as an equity trader for the past three years. He is currently working for the largest listed Singaporean broker, Vickers Ballas (USA) Inc., based in New York City.

**Anurag Sanyal, '96**, originally took a job with Goldman Sachs. He has now left, with a partner, to start a hedge fund.

**Jennifer Heskitt, '97**, works for Keane, Inc., a

software consulting firm. She updates software and consults business and institutional clients on its use.

**Matt Mikulcik, '97**, is employed by Hewitt Associates, a health and pension benefits consulting firm.

**Ashwin Kapur, '98**, is training to be a trader with the global equities derivatives group at J. P. Morgan in New York City.

**Anjali Shah, '98**, has taken a position as an auditor with the U.S. Department of Education.

*I would like to thank everyone who replied to my request for updated information. The alumni of Illinois Wesleyan University's Economics Department is perhaps the best group in terms of keeping in contact with the department.*

## **From Bloomington to the Big Apple: Why Not?**

*By Julie Dusek*

Dave Antolik ('97) is a living testament that a degree in economics can take you anywhere. Dave works as an analyst in the Investment Banking division of Donaldson, Lufkin, & Jenrette, a Global Investment Bank in downtown Manhattan. He conducts analyses that center around companies' abilities and desires to undertake financing. Specifically, he works in the Private Placement Group, where his direct focus is on a specific product group and private placements. Dave gets to work with companies that are relatively entrepreneurial. A great deal of his clients are recently created companies with innovative business plans that need financing in order to implement their business plan. But, the best part of his job is the exposure he gets and the responsibility that he is afforded. He says that he has had the opportunity to work with entrepreneurial companies and see them as they attempt to finance themselves for future growth. "I speak with institutional investors regarding our

offerings. I work with CEOs and CFOs of successful companies in situations where I am allowed to make meaningful contributions. This is an opportunity that I think is hard to come by for most people only two years out of college."

How, one might ask, does a student at a small liberal arts university in central Illinois get a job like this in New York? First, he researched his opportunities and targeted what he wanted to do. Dave then looked for a job within the investment banking/corporate finance arena. And, the best opportunities in this arena are in New York. According to Dave, "A person is exposed to a greater part of the investment banking world when in New York." So, he worked some connections to get an interview, interviewed, and was eventually offered a position.

One might think that life changes dramatically when you move from central Illinois to "The Big Apple", but Dave does not see his life as changing much. Basically, he "wakes up, goes to work, and then comes home when he is finished." However, he does not intend to continue this daily routine from now until the day he retires. Dave hopes to go on to graduate school in business with a joint degree in a separate discipline. "I do know that I have a fondness for academic pursuits and I feel I want to learn more in a scholastic environment. I miss having the opportunity to learn in this type of environment. I rarely have the time to pursue matters for pure intellectual pleasure." In addition to pursuing graduate school, Dave also knows that he would one day like to teach. "In my mind, [teaching] is the best way to make a significant impact on society."

What impact did the education that Dave received from Illinois Wesleyan University have on his life? Well, as you know, Dave majored in economics. "(Economics) simply made sense. With economics, events I had dismissed as coincidences became sensible causal relationships." Dave's micro skills come in handy when he is analyzing competitive relationships and pricing predicaments facing companies. He states that he is able to find cause and effect relationships due to his economics training that others may not see. On a broader scale, the school "possesses a certain innocence that should

be respected. In my classes, the environment between student and professor, as well as among the students was cooperative, not adversarial. That nuance is what I liked best about IWU.”

If Dave had his college experience to do all over again, he would pick up a major in accounting. Additionally, he wishes he had studied abroad for a whole year rather than for only one semester. He took a great deal from his experience studying abroad. “Basically, I would [try] to squeeze more into the four-year period.” Nonetheless, he is glad that he had the good sense to become an economics major.

In short, whether you are a freshman just starting out or an upperclassman, it is never too late to put these good words of advice from a successful graduate to use: “enjoy college, get good grades, never procrastinate, put yourself in challenging situations, STUDY ABROAD! Focus on school and put the working world on hold until graduation.”

## The Graduating Class

*By Kristopher Kaneta*

**Melissa Arms**, from Marion, IL, enjoyed an early graduation last semester with a double major in economics and international studies. She is currently working as a Management Consultant with Ernst & Young. She reports that she is slowly adjusting to the real world, but for fun she is in the midst of figuring out a way to hike Maccu Piccu. Melissa has previously served on *The Park Place Economist* as an Articles Editor and News Editor.

**Andrew Beath** is an economics major from New Zealand. He graduated early and can currently be found in India, where he is doing volunteer work. Andrew’s senior project measured how much political and economic freedom leads to a prosperous economy. After India, Andrew plans to start graduate studies in the United States.

**Jaynanne Calaway**, from Bethalto, IL, is a double major in economics and international studies with a minor in business administration. Jaynanne is

planning to attend a joint degree program with the University of Illinois’ College of Law and the Institute of Labor and Industrial Relations. She plans to practice labor law. For her senior project, Jaynanne analyzed gender wage differentials and several aspects of its decomposition. She is currently an Articles Editor for *The Park Place Economist*. She has enjoyed working for the Economics Department as a Research Assistant because there is a close interaction among faculty and students. Her advice to future economics graduates is to do whatever you have a passion for, and everything else will soon follow.

**Justin Etnyre**, from Casey, IL, is a double major in economics and international studies with a development concentration. His senior project predicted foreign direct investment using macroeconomic and social indicators. Justin has served as the Articles Editor for *The Park Place Economist* and worked on *The University Avenue Undergraduate Journal of Economics* for the past two years. After graduation, Justin plans on beginning a career in econometric modeling and then returning to school for an advanced degree.

**Patrick Holly, Jr.** is the current Web Administrator for the Economics Department and is finishing a two-year term as Technical Editor for *The Park Place Economist*. Pat is a double major in economics and business administration, and will work for Hewitt Associates as a Business Analyst after graduation. This Downers Grove, IL, native advises future IWU economics students to take advantage of the CLA Economics Lab because it is a valuable resource that few students on this campus are provided with. Patrick’s senior project involved technology’s effect on the supply and demand for money. He eventually plans to return to school to earn either his MBA or a graduate degree in economics.

**Jaelyn Hood** is a double major in economics and math from Normal, IL. Over the past three years, she has participated in *The Park Place Economist* as an Alumni Editor and as an Assistant Editor. During her time at Wesleyan, Jackie has studied in

Washington D.C. for a semester, as well as in England, China and Southern Europe through May Term travel courses. She advises future economics students to participate in off-campus study programs to complement the IWU liberal arts education. To complete her economics major, Jackie has conducted a senior project explicating the determinants of home ownership through a combination of Human Capital Investment theory and a logistic regression. After graduation, she will join Hewitt Associates as a Business Analyst.

**William Schaub** is a double major in economics and business administration from Deerfield, IL. For the past few years he has served on *The Park Place Economist* as an assistant editor. In his senior project, Bill evaluated the characteristics of hard work and the determinants of a caring employee. After graduation, Bill plans to work in the consulting field.

**Jennifer Van Dyke**, from Waukegan, IL, is a double major in economics and business administration with a minor in math. Jenny has enjoyed being the Editor-in-chief for *The Park Place Economist* and tutoring Introduction to Economics students. Her senior project examined the income gap between male and female college graduates. Her advice to future economics majors is to get involved in the department's activities. The benefits of doing so are endless. Following graduation, she will be working for Arthur Andersen as a Business Consultant.

## Seniors Present Research in Memphis

*By Mandy Watson & Jaynanne Calaway*

On the weekend of February 27 and 28, 1999, three IWU seniors had the opportunity to present their senior research projects at the Missouri Valley Economic Association Conference in Memphis. Roughly 150 participants at the conference presented papers and exchanged views

on issues of importance in economics. Professional conferences are usually open only to faculty, Ph.D. students, and professionals in the field of economics. However, this conference devoted two sessions to undergraduate research. Of the 150 participants who presented their research, only seven were undergraduate students including IWU's Jaynanne Calaway, Patrick Holly, and Jennifer Van Dyke.

At a professional conference such as this one, sessions are generally focused on a particular subject. Presenters in one session may be discussants in another. Most conference participants also usually attend a number of other sessions. Prior to their presentations, Jaynanne, Pat and Jennifer viewed other sessions that they found interesting. For instance, Jaynanne and Pat attended a session on Religion and Economics, while Jennifer joined Professor Michael Seeborg at another session on Education. These sessions served to ease the seniors' minds. The seniors were pleased that they could not only understand the methods presented by the professional economists, but also that they could critique their findings.

After critiquing the professional economists' presentations, the seniors wondered if these well-seasoned economists would be too critical of their research. Much to their delight, the economists were not. In fact, Professor Seeborg affirmed that the seniors' presentations were well received by an audience of mostly Ph.D. economists. The students also felt they stacked up well against the other undergraduates presenting projects. Jaynanne was pleased with IWU's presentations and said, "We appeared to be the most comfortable with our topics and methods, and we generated some of the more interesting aspects of the discussions." Pat added that most of the other students at the conference had done research in conjunction with their professors or research pertaining to their particular university. "We seemed unique in that our papers tackled broader issues and were a bit larger in scope." Jaynanne, Pat, and Jennifer all had faculty members from other universities who were interested in their particular projects approach them and ask for copies of their work. In turn, each received valuable advice from many of these economists.

All three seniors give credit to the

Economics Department at Illinois Wesleyan for helping them complete their research. They are not only thankful to their senior research committee chairs and Professor Seeborg, but also to faculty from other departments. Both Jaynanne and Jennifer acknowledged that all of the professors in the Economics Department have helped with their research immensely because they are very good at listening and at giving suggestions. These seniors also gave much credit to faculty outside of the department. Jennifer said, "I am researching gender issues, and I have had help from unexpected sources. For example, I have received assistance from a Biology professor! The Economics Department and IWU faculty as a whole are very supportive of student research."

So what advice would these experienced seniors give to those students entering their senior research? They and Professor Seeborg all stressed that future students should pick a topic that interests them. Pat commented that if the topic excites you, it will not even feel like an assignment. "Definitely do not just do what is easy. Do what is fun and interesting to you." The seniors also suggested keeping up good communication with your professors throughout the project. Jaynanne said, "Talk about your research all along the way with both professors and friends who are not necessarily experts on your topic. The most useful comments will come from unexpected places."

Obviously, these seniors have gained invaluable experience from completing their projects and presenting them at the Memphis conference. According to Dr. Seeborg, "Research is a great adventure, with some risk, a lot of uncertainty, and many surprises. But in the end, there is this enduring satisfaction of having done something that no one else has done." And, as Jaynanne added, "The best part is the possibility that you have truly added something to the discipline and the general public's knowledge of your topic."

## **The Economics Society: "Best Club on Campus."**

*By Jaynanne Calaway*

The Economics Society has been around for awhile. Unfortunately, its activity and membership levels have been waning in recent years. This year's leadership decided to turn that around, creating greater visibility for the society and generating enthusiasm for its renewed position as one of the best clubs on campus.

The purpose of a special interest society focused on a particular discipline is three-fold: to reinforce concepts taught in the classroom, to give students an opportunity for extra-curricular involvement, and to provide a setting in which people with similar interests can meet and forge friendships. As a brand new Executive Board this year, we decided to capitalize on all the benefits the Society had to offer. Our activities have been diverse and well attended, our officers creative and committed, and our faculty advisors resourceful and enthusiastic. In general, we hope we have been able to enrich our members' year at Illinois Wesleyan University both academically and socially.

Our co-curricular activities—that is, those designed to complement time spent in the classroom—have been huge successes. In the fall, we began semi-monthly informal luncheons, centered on either a faculty member or a special guest. Our first speaker was our own Dr. Carolyn Stumph, who mesmerized us with stories of the army and how she came to be an economics professor. This semester, one of the highlights was former IWU President Bob Eckley, who spoke on the global economy. This man is simply amazing, accomplishing more professionally since retirement than most people do in their lifetimes. Another highlight was Dr. Frank Gunter. Dr. Gunter served as Dr. Stumph's dissertation advisor at LeHigh. He entertained us with stories of working with the Chinese government.

The Society also worked with faculty to bring relevant and dynamic speakers for the Wednesday night extra credit sessions. As a result of our multiform marketing efforts, there were oftentimes as many people in the audience were who not receiving extra credit as those who were. Our biggest event of the year thus far, though, was the Society's trip to Chicago in January to visit the Fed, the Board of Trade, and the Mercantile Stock

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Exchange. We filled a 15-passenger university van, and a good time was had by all. The purpose of these co-curricular events is to illustrate how textbook economics is applied in the real world.

Socially, the Society has had a ball. We kicked the year off with a pizza party, compliments of the Department, and got acquainted with one another. The highlight of the entire year, though, was Cosmic Bowling in January. We opened up the event to the entire campus and had a great turnout. And, of course, the best part was watching Dr. Leekley and Dr. Seeborg carry out the crazy bowling stunts Jenny Van Dyke engineered. Yes, our Editor-in-Chief is multi-talented.

Indeed, the entire leadership for the Economics Society this year has been phenomenal. They are people of integrity, diligence and vivacity. Esteban Lizano has been indispensable as our Treasurer. Because of his motivation, the Society now has a budget with Student Senate. Pat Holly is simply a genius at anything technical. Jenny Urbanus, Jackie Hood, and Julie Dusek have all been more than willing to help whenever a need arose. And, Nate Taulbee is truly any President's dream as a right-hand man.

In general, we have simultaneously become a close-knit group while also watching our membership and participation levels steadily increase over the course of the year. Thank you to all the students, faculty, alumnae and community members who have made the year such a success. As an Exec Board, we wish next year's leadership the best of luck and hope you will continue to promote both the Society and the discipline in your respective spheres of influence.

## **Global Construction Magnate Speaks to Students**

*By Mandy Watson*

In the fall semester of 1998, Illinois Wesleyan University was honored to host Marvin J. Suomi on campus. Mr. Suomi is President and Chief Executive Officer of Kajima Urban

Development, LLC. He also serves as Executive Vice President and director of Kajima International and CEO of Kajima Construction Services. Kajima is the largest construction services company in the world, with annual revenues in excess of \$15 billion and operations in 30 countries. The company's business is centered around architecture, engineering, and construction.

The beginning of Mr. Suomi's successful career with Kajima, a Japanese company, was really just a matter of timing and luck. At Princeton, Suomi studied three years of Japanese, but realized he didn't know enough and would need to actually go to Japan to learn the language. He did so after graduation when he got a job with IBM. The company was beginning their market penetration of Japan. Suomi gained a great deal of first-hand experience in the decision-making process of transforming IBM from an American company to a multinational company.

Mr. Suomi returned to the United States to complete his graduate work at The University of Michigan. During this time, the Japanese began their penetration of the U.S. market. Because of his past experiences, Suomi took great interest in their crossover. After finishing his graduate studies, Mr. Suomi worked for the United States Government as part of the "Invest in U.S.A" program. This helped him gain more experience, as he was able to promote reverse investment all over the world. After this, Mr. Suomi went to New York. Suomi said, "I was going to do what most Princetonians do, and that is to become a banker." However, this is the point where the timing and luck took over. In New York, he met a Japanese gentleman who encouraged him to go to Japan and work for Kajima. At first Suomi wanted to decline the offer for two basic reasons: 1) working for a Japanese company would be too much work and 2) he knew nothing about construction. The gentleman continued to encourage him to go to Japan. He offered Suomi a month long trip to Japan, paid for by Kajima, to learn about the construction business. After this month, if he was intrigued, he could choose to work for a year at Kajima. On his initial trip, he realized the size of the Kajima operation and also the huge research and development sector of the company.

This sector employs over 300 Ph.D.'s to study robotics, new construction materials, and other opportunities that could give the company an advantage in the market. Suomi was thoroughly intrigued and is still with Kajima twenty years later. Suomi joined the company as it was beginning to become a multinational company, and his past experience was very valuable in the changeover. Kajima needed a global person to lead. Marvin Suomi was that person.

Suomi explained that Japanese firms are not unlike many of their American counterparts in what they look for in prospective employees. The differences lie in how they place employees within the company. They look for top talent out of the best universities. Firms give high regard to Tokyo University grads, who are comparable to Princeton grads in the U.S. One factor that is especially important to the Japanese firm is loyalty. Prospective employees know that when they make the decision to join firm X, they are making a lifelong commitment to the company. The company, in return, is making the same commitment to its employees. Japanese firms, unlike their American counterparts, rotate employees within the company for years. This is done so that they can learn all aspects of the business. Employees do not tend to specialize in just one aspect of the company.

Mr. Suomi's knowledge and experience make him a credible source of information for students interested in exploring their options for employment with a multinational firm. Suomi suggests obtaining a good liberal arts and humanities education at the undergraduate level. He explains that he can train anyone, but what he wants is someone with a perspective gained from things such as literature and culture. He then suggests going abroad and "knocking-around" for at least a year, really immersing into the exploration of another culture. He advises to come back to the States and get some work experience and then get an MBA in finance. He claims that if a student does these things, "I'll pay you as much money as you want."

A great way to get the international experience Mr. Suomi describes is the Princeton-in-Asia Foundation, of which he is the chairman. The program is in its 100th year of sending recent

college graduates to Asia for one to two years of work experience. One of the most famous alumni of the program is Bill Bradley. The program accepts anywhere from 80 to 100 people each year. Fifty percent of these will come from Princeton. In fact, the program is the biggest employer of Princeton's graduating seniors. Twenty to thirty percent of those accepted will come from "those lesser schools: Yale and Harvard". The other available slots are open, and Suomi encourages curious students to apply. He says, "It will be the chance of your life." No money is needed to participate in the program, and while participants in the program will work, they will also have plenty of time to explore their surroundings. Entrance into the program is, of course, competitive. Participation in the program is very recognized and well respected by firms, including many on Wall Street.

Mr. Suomi's genuine enthusiasm for his career is an inspiration, and his interest in interacting with students follows this enthusiasm. Is teaching a possibility in the future of Mr. Suomi? Perhaps, but not yet. He is enjoying himself too much to change professions just yet. Mr. Suomi explains, "The globalization of business excites me tremendously. I travel around the world all the time. I live on both coasts. It's very tiring, but it's also a very dynamic time. It is exciting beyond belief. What technology has done to the business world is absolutely astounding."

## **Workin' at the Fed**

*By Patrick Holly, Jr.*

This summer I was fortunate to land a coveted internship position at the Federal Reserve Bank of Chicago. The experience was more than positive, not to mention beneficial career wise, and put to use a good deal of economic knowledge that I have accumulated over my years at Illinois Wesleyan. In addition, I formed personal and professional relationships with interns and full-time employees alike that I will never break.

My primary roles were those of documentation and "process control." I worked for

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the Check Adjustments Department within the Check Operations division and was responsible for documenting the procedures to be followed along each step of the check adjustment process. In certain cases, I would also suggest and implement changes to them when I felt they were appropriate. Simply put, by the end of the summer, I was an “expert” in Check Operations and Adjustments workflow. In fact, my manager (who was new to the Fed herself, having started that March) often came to me instead of those with more experience when she needed a question answered about a specific operation. I was one of only a few who had learned the entire check adjustment process in *complete* detail!

What is Check Adjustment? Check Adjustment is a blanket term used to describe the necessary corrections made to clear a misappropriated check. After a person writes a check and the receiver cashes it at his/her bank, this payee bank sends the check to the Fed to be cleared and to receive a reserve credit for cashing the check. After clearing, the Fed then sends the check back to the originating bank so it can adjust its accounts appropriately. There are thousands of mistakes that can be made along this process, leading to the misappropriation of a check. Considering that over 11 billion checks are cleared each year, surprisingly few mistakes are made—less than one percent of all cleared checks are misappropriated in a given year.

Fed Chicago placed its Check Operations and Adjustments divisions on its high priority list for 1998 and 1999. The department, which is considered a separate business (although not a legally separate entity) under the regulations of the Federal Reserve System, had been losing ground to previously non-existent (or non-threatening) competition from private clearinghouses and was in need of a restructuring to keep pace. As a result, new officers and personnel had been hired to solve these problems along with Fed Internal Audit and Support Services teams. Interns like myself were also hired to assist in the restructuring because of their “young, fresh perspective,” as quoted by Fed Chicago President Michael Moskow (a very down-to-earth and friendly man) in a welcome luncheon for all interns.

My “fresh perspective” was most definitely put to use. It turned out that the Check Adjustments Department had very little written documentation detailing the procedures for a check adjustment. Since many of the Check Adjustment clerks in the department had well over 15 years of experience on average, procedure manuals over that time had not been adequately kept up to date because of lack of employee turnover. Procedure manuals are not as poignant when almost everyone on a staff has at least 15 years experience and there is little employee turnover. It was a reasonable oversight. Officers and managers were relying on a fairly solid honors system of training to get by when an occasional new clerk was hired. Consequently, I was brought in to update, and in many cases originate the procedures to be followed. About two-thirds of the procedures I wrote had not been officially documented before because they had developed on their own over the course of 15-20 years.

As a result, my first day on the job was quite overwhelming. In a matter of two hours, I was given a copy of the Federal Reserve System’s Operating Circular (which is a complex web of legal proceedings concerning check clearing), a newly minted Check Operations training manual, and some random pieces of explanatory material on Check Adjustments. I was expected to learn the above information in a week, whereas most new employees are given three months—the project was big enough that it needed to be started as soon as possible. Staggering? Yes. Exciting? Definitely.

My work involved being very familiar with the above mentioned Operating Circular, which is a set of legal guidelines that the Fed must follow when clearing checks and adjusting the affected banks’ reserve accounts. In addition, it required intricate knowledge of the check clearing and adjustment processes and the economic policy implications involved in those processes—clerks will adjust misappropriated checks with values in excess of \$100,000, which can significantly affect a bank’s reserve requirements and ensuing investment strategies on a particular day. Basically speaking, it is crucial that no more mistakes are made when dealing with an already misappropriated check.

All in all, the procedure manual I produced contained full instructions on the 22 main functions within the Check Adjustment department and totaled 165 pages. It is easily my crowning achievement in terms of internship experience. Getting the job done required an incredible amount of goal setting—it was important that I got the project done because it would have been very difficult for someone else to come in and pick up where I had left off. The trust everyone put in me as an intern was like nothing I ever expected.

Aside from the work experience, I also got the opportunity to learn firsthand about every aspect of the Fed from the people who worked there. Fed Chicago Human Resources designed a program whereby a weekly information session for the interns was presented, highlighting a different area of the Bank each week. The program was quite comprehensive in terms of exposure to the Bank's structure and environment. Among those presentations were information sessions about the Supervision & Regulation, Internal Audit, Support Services, Information Technology Services, Human Resources, Check Operations, and Economic Research departments. Personnel from each of these departments brought first-hand knowledge and experience to each of these presentations to help formulate a thorough concept of how the Fed is designed to deal with everyday regulatory, policy, business and research operations.

To complement these information sessions, there were also panel discussions about different issues facing each of these departments. Included were discussions on the monetary policy implications of electronic payment replacing checking, the regulatory effects of the large number of recent bank mergers and acquisitions, and the

challenge and triumph of the Midwest in shedding its “rust-belt” image by shifting from its manufacturing roots to technology and service mediums. I found these presentations and discussions to be most fascinating. In fact, the electronic payment issues presentation given by the Senior Vice President of Check Operations (a fascinating and humorous man I was fortunate enough to work with) gave me a clear direction for

my senior research work—I examined the effects of technology growth on money supply and demand.

In many respects, I perceived the Fed to be this big economics think tank with a lot of cerebral, academic work being done. What I found is that most, if not all, Fed employees are very down-to-earth and easy going, in addition to being highly intelligent and very dedicated to the Fed's cause. Most of the

work performed each day at the Fed can be described as the same, requiring patience, persistence, and above all else common sense and a good attitude. The work was not all cerebral and academic, as I previously thought.

While there is certainly scholarly work being done by the Economic Research department, a lot of the work at the Fed is “real world” economics that most employees use effortlessly. It is easy to forget that the Fed is technically a private organization that has everyday business operations to tend to like any other company. It is impossible to see this side of the Fed in a textbook. While economics classes teach us that the Fed is responsible for dictating monetary policy and outline the theory behind its effects, they often overlook the everyday work done to achieve the goals and theoretical constructs that Mr. Greenspan ultimately sets forth. I got a big taste of what that everyday work

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involves—the check clearing, the bank supervision, the internal auditing, the computer software development, and so on.

In total, I couldn't have asked for a better internship experience. Fed Chicago went out of its way to make the interns feel welcome and to incorporate them into the everyday work of the Fed. And judging by the kind of work I did, the interns contributed in a meaningful way. This speaks

volumes for the ever-present dedication of each employee at the Fed and for the eagerness each of them have about their work. It was a phenomenal opportunity that I recommend to anyone interested in economics, finance and/or business administration. The Fed caters to all that are interested, and is a most worthwhile prospect to consider for employment.