

Alumni Notes

By Dieter Haager

Dave Antolik, '97, recently moved to London, UK, from New York City and is working in the Leveraged Finance Group at DLJ, a US investment bank. His plans for the future include, "I think I'll quit on June 30 at exactly 5:30 p.m. Greenwich Daylight Time! After that it is still a little cloudy... I am leaning towards taking some time to travel."

Melissa Arms, '99, is a management consultant for Ernst and Young LLP in St. Louis, Missouri. She is currently planning a vacation to Maccu Piccu. "As soon as I know [anything exciting], I'll let you know..."

Peter Berg, '83, is an assistant professor at the School of Labor and Industrial Relations at Michigan State University in East Lansing, Michigan. He recently co-authored a book entitled *Manufacturing Advantage: Why High Performance Work Systems Payoff*. He also recently edited *Creating Competitive Capacity: Labor Market Institutions and Workplace Practices in the United States and Germany*, which will be published in April, 2000. He is married and has two children: Stefan (8) and Emma (5).

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

Jaynanne Callaway, '99, is working on her Master of Human Resources & Industrial Relations at the University of Illinois at Urbana-Champaign. This summer, she will be working for Solutia, Inc. at the headquarters in St. Louis. Solutia is an 18-month-old spin-off of Monsanto; they were the chemical arm of Monsanto. She will be working on their recent merger with German-based Vianova. She'll be working on how to integrate the two very different company cultures. Jaynanne will also be creating a leadership manual for the company, as well as formal leadership training programs for new

managers and will spend two weeks at one of their plant sites, working on some employee relations' issues. If that were not enough, she added, "And, on the side, I'll be doing some university recruiting!" Jaynanne will graduate in December 2000 and is "fairly confident that [she'll] end up doing a Ph.D. within the next 5 years."

Faizal Chaudhury, '96, is a senior auditor with Ernst & Young LLP in Chicago, Illinois. He passed the CPA examination last year and is a Board Member at Oak Park Festival Theatre, a not-for-profit professional outdoor theater organization based in Oak Park, Illinois.

Dimitrios Dadakas, '97, is currently in his second semester of a Ph.D. Program in agricultural and environmental economics at North Carolina State University. Last year he completed his masters in agricultural economics at the University of Tennessee Knoxville.

Paul Halley, '94, graduated with an MBA from Vanderbilt in 1996. He then went to work for SAP America as an ERP business software consultant. He is now an SEM/Balanced Scorecard Consultant working out of SAP America's Chicago office. Paul is currently in Walldorf, Germany, for several weeks, helping to develop SAP's Strategic Enterprise Management software module. He and his wife, Diana (Johnson '94), built their first home in Plainfield, Illinois, in August of 1999.

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

Risa Kumazawa, '94, is still a Ph.D. candidate at the University of Texas at Austin. She plans on completing her degree either this December or by

May 2001. Her fields are labor economics, econometrics, and monetary theory.

Bryan C. McCannon, '98, is working on his Ph.D. in Economics at Pennsylvania State University. He recently took his candidacy exams over Christmas Break (1999). He has just started fieldwork and is studying Game Theory and Industrial Organization, specifically mechanism design and strategic interaction between firms. He will remain at Penn State studying for the next three years.

Matt Mikulcik, '97, started a new job in August as a Statistician at Experian in Schaumburg, Illinois. He is also back at school on a part-time basis and is enrolled in the MS in Applied Statistics program at DePaul University.

Kara Rocheleau, '95, recently got her MBA at Dartmouth College. She is currently working for General Mills as an assistant marketing manager, working specifically on new products in the 'Big G' cereal division.

Brett Roush, '97, is living in Palatine, Illinois, and is an actuarial assistant at Trustmark Insurance Company in Lake Forest, Illinois. Recent exciting events include "making it through annual statement work without perishing; reading a really good book

called River God, and celebrating Christmas in our house (with a fireplace) instead of in a rented dwelling. (Ok, I admit it's largely the bank's house but it's still an improvement over renting!)" Brett plans to do some traveling soon, "rather than putting off neat vacations until retirement." He also plans to continue working on his world coin collection.

Ossi Saarinen, '94, received an MBA from Purdue University in 1997. He is currently a Product Manager at United Technologies-Carrier Corporation.

Ming Sun Wan, '96, is currently working for the largest listed Singapore broker, Vickers Ballas (USA) Inc., based in New York City. He is living and working in New York City.

Gnanika (Suriarachchi) Wijyaratne, '94, is currently in College Station, Texas, attending graduate school at Texas A&M University. She will be graduating with an MS in Educational Human Resource Development in May 2000, and an MS in Human Resource Management in May 2001. Gnanika also recently got married in July 1998. She stated, "Not much else to report here... I'm just looking forward to finishing up school in the near future."

The Class of 2000

By Otis Carter

Otis Carter is an economics and business administration double major from Gurnee, IL. His senior project looked at the effects of macroeconomic indicators on foreign direct investment flows. After graduation he will enroll in Vanderbilt University's joint JD/PhD program in economics. His dream job would be an attorney specializing in corporate or international law or an associate for a major consulting firm. His most memorable moment was "handing in the final draft of my senior project."

Dieter Haager is an economics major and accounting minor from Springfield, IL. His senior project analyzed the causes of the wage gap between men and women after several years in the labor force. After graduation he will work in the audit division for Arthur Andersen in Chicago. His ideal job would be working for a major consulting firm while owning his own restaurant. His most memorable moment was "printing out the final copy of my senior project."

Sunil Jagwani is an economics and computer science double major with a math and business administration double minor from Jodhpur, India. His senior project studied the impact of various macroeconomic factors on the supply and demand of venture capital in the United States. After graduation he will be an Investment Banking Analyst at Prudential Securities.

Kris Kaneta is an economics and business administration double major born in Honolulu, Hawaii, while also having resided in Southeast Asia. His senior project looked at how various macroeconomic conditions and shocks altered international stock returns in comparison to other nation's stock returns. After graduation he will work for Norwest Financial as a Credit Manager in Northern Chicago. His ideal job would be to travel

the world and teach the law of one price, the Big Mac theory taught by Dr. Stumph. His most memorable moment was "the late nights revising with Nate and the rest of the Park Place staff, who like me, were just in it for the free pizza."

Peter Karlis is an economics and risk management double major from Naperville, IL. His senior project offered an explanation of IPO underpricing. After graduation he plans to get his law and MBA degree from Loyola University. His ideal job is real estate development. His most memorable moment was bridging the gap between the Economics and Business departments at his advanced research proposal defense. "It made me feel like I really had a good understanding of what each major had taught me."

Tom Kirkwood is an economics and risk management double major from Bloomington, IL. His senior project dealt with the importance of human capital in escaping poverty. His ideal job would be to become an investment analyst. His most memorable moment was "Pat Holly (last year's technical editor for the Park Place Economist) trying to fight off apathy and teach me PageMaker at the same time."

Alex Kons is an economics major with a history minor from Crystal Lake, IL. His senior project tried to find a plausible economic reason for why such drastic airfare differences exist. His dream job entails being an international airline captain on the Boeing 777. His two most memorable days were when Dr. Seeborg agreed that he had found an effective way to model his hypothesis and when he handed in his senior project.

Elizabeth Kowalski is an economics and business administration double major from Chicago, IL. Her senior project looked at the determinants of

economic growth in East Asia. Specifically, she examined how outward orientation, government intervention, and macroeconomic stability could explain this growth. "Ultimately, I found out that it was a combination of all three of these factors that led to such success in the region," says Kowalski. If she doesn't find a job she likes after graduation she will attend graduate school next fall to get her MBA. Her dream job would be one that would allow her to travel the world and have time to enjoy it. As an economics major she has really enjoyed working on the UAUE because she has had the opportunity to read undergraduate research from all over the world.

Jason Lewis is an economics and political science double major from Algonquin, IL. His senior project measured the factors that influence foreign direct investment in lesser-developed countries. After graduation he plans to work at Pricewaterhouse Coopers. His dream job is to become a rock musician. His most memorable moment as an economics major is "coming in half an hour late to my international finance final and rocking the test."

Robin Meers is a physics and economics double major from Moline, IL. Her senior project focused on the Environmental Kuznets Curve which is the relationship between economic development and pollution of a country. After graduation Meers plans to attend dental school in Illinois.

Nate Taulbee is an economics and business administration double major from Taylorville, IL. His senior project assessed the impact of economic factors (such as interest rates, inflation expectations, real GDP, and unemployment) on the stock market. After graduation he will work as a Financial Business Analyst for State Farm. His dream job would be to become a part of the Dallas Cowboys management. He also enjoys the stock market and would like to become an Investment Analyst. His most memorable moment was watching Dr. Leekley and Dr. Seeborg crazy bowl during a cosmic bowling event hosted by the Economics' Society.

Alva Winfrey is an economics and sociology double major from Chicago, IL. Her senior project examined the effects of high-rise housing projects in Chicago on residents in surrounding neighborhoods. After graduation she plans to attend graduate school in Chicago and work in the social service industry. Her most memorable moment was when she took the Economics of Race and Gender May term course which opened her mind to the problems that women, the poor, and minorities face.

The Bob and Rob Show

By Adam Palmer

Once again the Bob and Rob Show, a simulated talk radio show, came to Illinois Wesleyan to educate students on money and banking issues. The hosts of this information-packed "radio show" were Illinois Wesleyan alumni Rob Fazzini and Illinois Wesleyan's Director of University Communications Bob Aaron. Fazzini currently serves as an advisor for the American Bankers Association and is also President of Busey Bank in Bloomington.

Fazzini and Aaron discussed credit cards, bankruptcy, options for home-buyers, and today's banking privacy. During this dialogue both fielded questions from the "studio audience" with the help of the roving broadcast journalist, Dr. Michael Seeborg.

The duo first tackled a question on credit cards. Aaron asked Fazzini which credit card is best for a college student or a recent graduate, since there are over 1.4 billion credit cards in use worldwide.

"There are over 6,000 credit card issuers, so there are a few factors that must be considered when deciding which credit card to use," Fazzini responded. These factors range from interest rates and annual fees to the purchaser's ability to make on-time payments.

Fazzini also stated that the cardholder's maturity is an underlying issue when deciding on a credit card company. Quoting Virginia Dean, Executive Director of Communications for the American Bankers Association, Fazzini asked, "Is a person who is old enough to drive or enlist, or to become a parent, or to read the Star Report too irresponsible to pay his or her bills? Probably not."

However, Fazzini noted that if the user is not mature enough to have a credit card, he could eventually experience personal bankruptcy. There

were a total of 1.3 million personal bankruptcies filed in 1999 alone, which is a rather alarming figure for the issuers of credit cards. Fazzini pointed out that divorce, loss of a job, sudden medical bills, or just the lack of responsibility by a credit card user are common causes of personal bankruptcy.

Legislation passed on February 2, 2000, introduced a new needs-based bankruptcy law that requires bankrupt filers to pay back outstanding debts when they possess the funds to do so. The idea behind the law is to discourage people that take expensive worldly trips, charge it all to their credit card, and declare bankruptcy after the trip in order to avoid paying the credit card company.

Aaron and Fazzini then discussed home loans and mortgage purchasing. Aaron asked about options for new home buyers and what time lengths and interest rates are the most beneficial. Fazzini explained the 15 and 30-year mortgage loan with either fixed or variable rates. Fazzini believes the 15-year loan is more enticing because the interest rate is typically a half of a percentage point less than the 30-year rate, which allows a borrower to save significant amounts of money over time.

"On a 15-year loan at \$100,000, in today's market, the amount paid back would be \$197,000, and in thirty years the amount paid back would be \$329,000," Fazzini commented.

The Bob and Rob Show offered its audience great advice on several hot money and banking issues. Perhaps the most useful advice came from Fazzini in the discussion on personal privacy.

"While doing a transaction, don't leave receipts or any other personal information lying around. It doesn't take long for a person to make a note of your Social Security number or account number."

Durbal Becomes Newest Addition to the Department

By Babs Marcus

After living in such exotic locales as Fiji and Pakistan, how does someone end up in Bloomington, Illinois? This is one question frequently asked of Illinois Wesleyan University's newest addition to the Economics Department, Dr. Ilaria Ossella-Durbal. When questioned why exactly she chose IWU, we economists can only expect to hear that the benefits of her decision exceeded the costs.

A small university does draw many faculty and students who seek personal attention and a studious environment. But how could the calm, languid atmosphere of IWU compete with the excitement of global travel? While she was growing up, Ossella-Durbal's father served in the United Nations Development Program, traveling in underdeveloped countries and establishing programs for enhancing economic factors ranging from education to agriculture. The Ossella family spent only 2-3 years in each country, and Durbal resided in Fiji, Pakistan, South Korea, Malaysia, Thailand, and Burundi. As a result of her extensive travels, Durbal is trilingual-speaking English, French, and Italian, her father's native language.

Influenced by her father's work from a young age, Durbal pursued a Bachelor of Arts Degree in both Economics and Mathematics from Cornell University in Ithaca, New York. She returned to Cornell for graduate studies and recently earned her Ph.D. in August, 1999. She followed her international interests and researched the economy of India, focusing on identifying the leading sectors in the Indian economy that would accelerate "the turnpike growth factor" the most. Representative sectors included agriculture, infrastructure, and manufacturing. Analysis was performed using micro-economic tools such as a Turnpike Property and an Input Requirement Matrix. Through model

usage and data manipulation, Durbal was able to support her thesis. She found that the growth rate of optimal output for all sectors converge in the long run to a common value.

Durbal then identified the sectors for which an improvement in productivity generated the greatest increase in long-run growth. "From this, we were able to establish the importance of infrastructure in the Indian economy," says Durbal. The significance of her studies is vital to such countries as India, which has opened up her borders since 1990 in a continuing attempt to become a world power.

Durbal's contributions to the Economics department at IWU stem from her educational experience as well as her travels. This year alone she taught International Trade, Development, Microeconomics, and Statistics. She adjusts well to almost any atmosphere, including the private environment at Illinois Wesleyan. As a young student, Durbal frequently moved around between international schools.

"We found it easy to integrate as international students. People were very open to us and no one was concerned exactly what clique we fit into because we were all in the same situation."

Durbal's openness and friendliness are apparent while conversing with her, and have already earned her a positive reputation among students. "Her enthusiasm for what she does becomes contagious, and after just one class with her you feel comfortable enough to ask the most complicated questions" states statistics student Tricia Blachinsky.

Dr. Durbal is optimistic about her career at Illinois Wesleyan. Her strong economic background, as well as her travel experience, characterizes her as a diverse contributor to the Economics department.

The Econ Department is on the Web

By Katie Hampson

Dr. Margaret Chapman created the first economics website a few years ago when the Department was still located on Park Place. Two years ago, Dr. Robert Leekley updated the site to its current format and decided to hire a student webmaster to manage and update the site. Patrick Holly '99 was the first student webmaster and was responsible for adding the background, other graphical aspects of the site, and the Keynes quote on the homepage.

This year, Tom Kirkwood took over as webmaster and created links, containing course descriptions, within the course schedule. He also installed a counter on the homepage and made the link buttons glow with the touch of a mouse. Under Kirkwood's guidance, the website has grown significantly.

"I estimate that there are approximately three times as many files that take up about twice as much space," says Kirkwood. "The web page that you see has not expanded quite as much though. A lot of the electronic increases in size was from incorporating JavaScript into the page, and using pop-up windows for course descriptions and professor information."

In addition to his other improvements, Kirkwood also made the alumni page searchable by the alumni's last name or graduation year.

The Department homepage is simply an introduction to the site, with a quote from John Maynard Keynes and contact information for the department. One of the links from the homepage is the faculty site containing email addresses and background information about the economics professors. Dr. Leekley has a link to his homepage, which features his contact information, along with his course schedule for the 1999-2000 school year. There are also links to pages devoted to Dr. Leekley's classes. Each of these pages includes course requirements, grading information, and syllabi listing when specific assignments are due.

Another highlight of the Department site is the

"Courses" link, where students can find the course schedule for classes during the current school year and also the 2000-2001 school year. Within these schedules, each class can be selected to display a pop-up window containing that course's description. The "Courses" section also lists the requirements for an economics major and minor.

The "Students" section of the website contains a list of all current econ majors by year. In addition, there is a link to The Economics Society site, where you can find the current executive board members, a list of programs for this year, and general information about the organization. Another part of the student section is the Delta Omicron Epsilon page, where you can find a list of all the initiates to the honor society since 1990. There is also a link to The Park Place Economist, which provides access to all past editions of the journal, and to The University Avenue Undergraduate Journal of Economics. The final link in the student section is the "Student Research" page, which features a listing of individual student research projects from 1990 to the present.

In the alumni section, alumni have the opportunity to share news, or exchange email addresses, with their former classmates. This section is an excellent resource for career networking and for keeping in contact with old friends. The alumni list is not complete, however, and all alumni are encouraged to email the webmaster or Dr. Leekley with their current information. The alumni page is searchable by last name or graduation year.

The website also contains links to economic data and research resources. For example, there is a link to www.economicresearch.com and to the Bureau of Labor Statistics site. Another popular link is the Federal Reserve Economic Data (FRED) Database.

The Economics website is an excellent resource for students, alumni, or anyone interested in finding out about the Economics Department. As

the site continues to grow, Dr. Leekley hopes to add more individual professors' pages, and to keep alumni and Economics Society information current. Eventually students will access faculty pages to find

out office hours and assignment information. The website can be accessed either on or off campus, so if you haven't done so yet, come check us out at <http://titan.iwu.edu/~econ>.