From the Economics Department

Alumni Notes

Diana Imaka

Dennis E. Stark, '59, is the Executive Vice President of Eastern Bank. He is also a senior manager over Control and Audit.

Robert B. Fazzini, '62, is the president of Bloomington Commercial Loan Office at Busey Bank. His responsibilities include attracting quality customers, enhancing the image of banks in the Bloomington area, making commercial loans, and developing marketing strategies.

Lawrence F. Herbolsheimer, '72, is the CEO of United Pacific Holdings, operating in China.

Christopher Jackson, '73, is the Vice President, Associate General Counsel, and Assistant Secretary at Van Kampen American Capital. He handles general corporate law.

John A. Michielich, '74, is Trial Attorney at the U.S. Department of Justice.

Andrew J. Jaske, '77, is Principal Economist at Freddie Mac. His responsibility is to develop credit analysis and scoring models, as well as to propose, analyze, and develop credit policies to control credit risk for mortgages.

Robert Roberson, '77, is an examiner at FDIC. He examines state non-member banks for compliance with consumer regulations and the Community Reinvestment Act.

Gary S. Schwab, '78, is a Partner at Heyl, Royster, Voelker & Allen, P.C. He defends individuals and organizations at the request of their insurance companies.

Charles E. Shelquist, '80, is Associate Pastor at the Asbury United Methodist Church. Besides coordinating various programs, he is responsible for administrative functions and pastoral care.

Larry Stimpert, '80, is Assistant Professor of Management at Michigan State University.

Dave Cornille, '81, is Customer Service/Operations Manager at General Mills, Inc. He oversees all aspects of sales support, order processing, promotional payments, audit controls, and accounts receivable.

John W. Ashenfelter, '84, is Assistant Legislative/Regulatory Counsel at State Farm.

Daniel R. Peters, '84, is working as a Compliance Examiner at FDIC-Division Compliance & Consumer Affairs. He is responsible for assessing the banks' compliance with various consumer and civil rights laws. He is also attending Governors State University in order to obtain a degree in Public Administration.

Eric B. Hardman, '89, is the Vice President and owner of Primera Mortgage Co. of Illinois. He originates and closes mortgage loans, manages two offices, and supervises 18 employees.

Richard M. Whitlock, '89, is Senior Claims Representative at CNA Insurance Companies. He is also currently enrolled at Insurance Institute of America where he is working towards being a Chartered Property/Casualty Underwriter.

Stephanie Schroeder, '90, is Surety Analyst at Harry A. Koch Co. She is the manager of
the surety bond department for one of the largest independent insurance agencies in the Midwest.

Mark Israel, '91, is in the process of obtaining his Ph.D. in Economics at Stanford University.

Paul S. Davies, '92, is finishing up his Ph.D. in Labor, Urban, and Regional Economics at the University of Colorado at Boulder.

Rahim Quazi, '92, is working on his Ph.D. in Economics at the University of Illinois at Urbana-Champaign.

Ron Zimmer, '92, is Consultant at the Council of State Governments and is also finishing his Ph.D. in Public Administration at the University of Kentucky.

Chris Bisaillon, '93, is working as an Associate Wholesaler at Van Kampen American Capital.

James Joslin, '93, is attending law school at Ohio State University.

David Marquardt, '93, is Loan Officer at Primera Mortgage Company of Illinois. He originates and closes mortgage loans.

Bharat Rawla, '93, is completing an MBA degree at Kenan-Fragler Business School at the University of North Carolina.

Ann C. Chalstrom, '94, is pursuing her law degree at the University of Illinois at Urbana-Champaign.

Barbara Kube, '94, is attending law school at the University of Illinois at Urbana-Champaign. She is also doing a student assistantship for Professor James Pfander.

Risa Kumazawa, '94, finished her masters degree in Economics at Illinois State University and is planning to obtain a Ph.D. in Economics in the future. Currently she is teaching introductory microeconomics at Illinois State University.

Heidi Munson, '94, is finishing up her masters degree in Economics at Illinois State University.

Ossi Saarinen, '94, returned to the U.S. from Finland to complete a masters degree in Management with a concentration in Finance and Operations Management at Purdue University.

Joshua Yount, '94, is attending law school at the University of Chicago.

Alpna Bhatia, '95, is currently attending the University of Colorado at Boulder where she will earn her Ph.D. in Economics.

Chris Lewis, '95, is working for the Nations Banc-CRT. His responsibilities include bond tables and reports production and profit and loss data analysis.

Kara Rocheleau, '95, is a Marketing Analyst at Yoplait/Colombo Yogurt at General Mills. She is in charge of all marketing aspects of crunch yogurt, large size yogurt, and membership clubs.

Gnanika Suriarachchi, '95, is a Residential Counselor at Illinois Math and Science Academy. She counsels students in every aspect of their academic and residential life activities.
Getting a Competitive Edge Through Economics

Angela Smith

Students who choose to major or minor in economics do not always do so because they are interested in becoming economists. Unlike degrees in accounting or nursing, the practical applications of an economics degree are not often obvious. Some of us choose economics simply because we enjoy it, and do not realize until later all of the avenues open to graduates with an economics background.

Are some of you still wondering—*What can I do with a degree in economics?* Here is what Illinois Wesleyan alumni have to say about how their economics degrees have helped them in their respective careers and/or graduate programs. Whatever their current position may be, many alumni have found the skills acquired as an economics major here at Wesleyan to be extremely valuable in the job market.

*John Ashenfelter '84* comments that in his profession he “periodically will examine economic factors to present public policy arguments,” while for *Brenda Weil '92* economics “has allowed [her] to develop analytical skills that [she] can apply to her current occupation.” For *Richard Whitlock '84* an economics education has meant getting “a much better grasp of what is going on” when analyzing “current events and trends,” while *Franklin Nunebe '94* credits economics with having “helped [him] to understand the world around [him].”

IWU alumni are not only using their economic savvy in the work place. They are also finding that earning a degree in economics can be good preparation for many types of graduate programs. Our alumni are successfully working toward law degrees, MBA degrees; and yes, some are even on their way to becoming economists with doctoral degrees.

*How can majoring in economics help you to become a lawyer? Barb Kube '94* describes study in economics as “a wonderful way to develop problem-solving skills,” skills that have helped her “to better organize materials, [and] ... to develop a comprehensive and logical method of reasoning.” The IWU Economics Department provided *John Snyder '91* with the “good teachers and challenging courses” that taught him to “read and write and analyze problems,” all of which were essential skills that helped him to survive law school. For *Ann Chalstrom '94*, the “good analytical reasoning skills” emphasized over “rote memorization” in the economics program have helped her to do well in law school.

To those who have gone on to study economics at the graduate level, the skills acquired here at Wesleyan have been very valuable. *Risa Kumazawa '94* uses her research skills as a graduate research assistant and draws on her “knowledge of economic theory” in her current teaching position. Through the study of economics, *Paul Davies '92* is able to “research real world issues that have important policy applications.”

To give you a sense of the edge that an economics degree can give you over other college graduates, *Chris Basaillon '93* says it best: “I was head and shoulders above the crowd as far as understanding why things work the way they do in the economy.”

**From Those Who Know: Alumni Advice**

Elsie Shen

With a Bachelor’s degree in Economics, some people are looking for career opportunities, while others are more interested in graduate schools. Most of our alumni,
though having vastly different postgraduate experiences, offer similar advice to the Economics students of today. They remind us that it is not the theories we learn or the graphs we draw that are most important. Rather, the general skills we develop during the four years of our college life help most.

Oral and written communication skills have been regarded as the most important by many alumni; among them are John Ashenfelter, Jim Fleming, Brenda Weil and David Mosey. In Mosey’s words, “learning to think and write clearly are skills required in all jobs.” Blue book exams and oral presentations have helped us a great deal.

Computer literacy will also make us more marketable. In today’s society, computer systems are ubiquitous. In order to perform jobs more effectively and efficiently, we should learn to speak the language of the century -- computer language. Daniel Peter states, “take additional computer classes to automate more of the decision-making process.”

Diversity is also a key issue brought up by many alumni. As Richard Whitlock said, “get a diverse background; you never know what you will be faced with.” In today’s workforce, employers value generalists as much as they value experts. A diverse education can also give us more options for future career paths or career changes. It is generally accepted that people who are interested in graduate school should acquire more math skills.

While internships and work experience are useful, Dan Scholz also suggests co-operative work programs as a worthwhile experience. Whether you are going directly to the workforce or continuing your education with a graduate program, “do only what you love to do,” said Lawrence Herbolsheimer, and “sell the skills you learned as an economics major at least as much as the actual material you learned,” said Scott Patton. Economics majors of Wesleyan are not just a group of people who draw graphs and shift curves; we are concrete human beings with various skills.

**Investing in the Future: an interview with Yuet Wei Wan**

Angela Smith and Elsie Shen

Recent graduate Yuet Wei Wan completed her Illinois Wesleyan career in 1993 with a 4.0 GPA and bachelor’s degree in Mathematics and Economics. She then went on to embark on an exciting new career in investment banking.

Since that time, Yuet Wei has been working as an investment banking analyst for CS First Boston—a company with over 5,000 employees and over 20 offices worldwide. Under the joint ownership of Credit Suisse and Met Life, CS First Boston is one of the top five firms in its industry and handles corporate debt, equity, mergers, and acquisitions for its many corporate clients.

Although Yuet Wei’s current position is with the company’s headquarters in New York, her job has taken her to more places around the world than most of us could imagine. In the six month period since last October, Yuet Wei has spent time working on projects in London, Argentina, Indonesia, and Ghana.

As a junior analyst on the company’s “Global Power Project Finance Group,” Yuet Wei works with senior analysts on the “financing of large infrastructure projects on a non-recourse basis.” The group also helps its clients to maintain their credit ratings while dealing in the bonds and capital markets, and handles project mergers and acquisitions.

The projects that Yuet Wei has worked on are no small potatoes either. On the contrary, they are often large-scale projects involving billions of dollars in financing and that are certain to impact both local and international
markets. One such project was the $2.8 billion merger and acquisition that took Yuet Wei to London and resulted in a U.S. utility purchasing the British company Seaboard. Other projects include the privatization of a hydro-electric facility in Argentina and the building of a power plant in Jakarta, Indonesia.

Of the varied projects that her group has worked on to date, the most challenging and exciting project for Yuet Wei was the financing for the laying of a 23,000 kilometer undersea fiber-optic telecommunications cable. The 25-country project spanned from the United Kingdom through the Middle East past India to Japan. According to Yuet Wei, part of the challenge regarding this project was that it “had never been done before [and] no precedent had ever been set” in this area. Yuet Wei worked on a team with senior analysts raising debt, equity, and preferred equity totaling $1.5 billion for the project, which was named “one of the ten most creative deals of 1995” by Infrastructure Finance.

When asked which skills developed at Wesleyan she finds most valuable in her current position, Yuet Wei pointed to her communication skills (both written and verbal) and analytical skills. A solid grasp of economics is also essential to her work. “When working in developing countries,” she explained, “you have to understand how a country’s current account affects its debt rating when trying to lend money for a project in that country.” It must also be determined “if the country’s economic growth can sustain that kind of debt,” she adds. Her economics background has also helped her to “understand conceptually how things work and to be able to integrate that understanding with the numbers.”

So how does one go about becoming an analyst for a multinational investment bank such as CS First Boston? Yuet Wei advises students to start the job-search process early. Recruitment for these types of positions begins in October/November of a student’s senior year. “By January, offers have already been made, and by May candidates are going for second and third interviews.” Also, since IWHK is not on the targeted recruitment lists of the major investment banks (eg. First Boston and Merrill Lynch), it is necessary to be “aggressive and hard-working” in your search. She notes that getting hired at a regional office like Chicago tends to be easier for new graduates than competing for the more coveted spots in New York. (Yuet Wei worked at the Chicago office for about a year before transferring to New York.) She also adds that students should feel comfortable using her as a resource for information or advice.

Yuet Wei stresses the importance of interning. “With zero work experience,” she cautions, “you won’t even make it past the first screen.” For Yuet Wei, her internship with GK Capital was the key. “Employers want to know that you can adapt to working a sixteen hour day,” for example. And no, she is not exaggerating. Typically, Yuet Wei’s work schedule extends from 9 a.m. to midnight and consists of a seven-day work week!

If you’re wondering what it is like being a woman working in a field mostly dominated by men, Yuet Wei says that you just “have to learn how to behave.” About the Chicago office, she notes that the environment was more conservative. For example, “you [women] didn’t show up in pants when meeting with a client you had not met before.” But at the New York office things are “a little more liberal . . . there are more women in senior offices” she observes; “I can pretty much wear what I want.”

On her plans for the future, Yuet Wei confides that although she is still considering returning to school for her MBA, she is not certain how beneficial it would be to her. She admits that it “can be advantageous as a networking tool and for gaining flexibility to do other things.” However, for her the
opportunity costs are high. If she remains at her present position, she should be able to become an associate and relocate to the Hong Kong office some time this year.

Yuet Wei admits that working in Asia is a goal for her, not only because her roots are there--she is from Malaysia--but also because “it [Asia] is very exciting,” and it has “potential for a lot of growth.”

Yuet Wei is yet another example of the success one can achieve when hard work is combined with a degree from Illinois Wesleyan.

Interview with Dr. Pamela Lowry

Julieanna Lambert

Illinois Wesleyan University Professor of Economics Dr. Pamela Lowry has been working on a topic she started researching in graduate school. Part of her research will culminate when her paper “External Economies and Trade: An Empirical Analysis” appears in the journal Economic Development and Cultural Change. Dr. Lowry’s study, based on findings from her dissertation, involves using large amounts of data to test more exactly how increasing social capability expands a country’s ability to trade.

Social capability relates to the cost savings firms gain because of the level of sophistication of certain aspects of their society. It includes elements like the communication infrastructure, transportation infrastructure, the average level of education in a society, the sophistication and extent of the financial system, and eventually the presence of research institutions. Logically, Lowry said, these things are important to trade, but economists have had a difficult time quantifying how important.

“The innovation was not determining whether social capability should matter,” Lowry said, but rather having an exact means of measuring how much each industry needs social capability to produce its goods. Other studies have tried to include social capability in their trade models, but were more “ad-hoc,” using proxies for various aspects of social capability rather than describing the whole concept.

To put such a nebulous concept in exact numbers, Lowry looked at research on urban businesses. Cities are a more expensive location for firms, but they offer greater access to the externalities important to social capability. The kind of firms that locate in major cities, therefore, must get an advantage out of social capabilities, Lowry said.

To find which industries depend most on social capability, Lowry collected data on where firms in the United States locate by county. Bringing such a large number of firms to such a fine classification, Lowry ended up working with an enormous amount of information. With the resulting “big tape of data,” however, she was able to calculate for each industry what percentage of the labor force was located in urban areas, arriving at one number for each industry. By finding how often firms chose to locate in cities -- centers of social capability -- she was able to arrive at a single number indicating how much each industry relied on that social capability.

Lowry then used that indicator in a trade model to determine whether a lack of social capability hinders some countries from exporting certain goods. She tested what types of goods Less Developed Countries (LDCs) and Newly Industrializing Countries (NICs) export to the United States. What she found, Lowry said, was that LDCs cannot export goods that rely on social capability in their production, but that NICs can do somewhat better at exporting these types of goods. As countries develop, therefore, they increase their social capability.

“As countries go out and invest in infrastructure,” Lowry stated, “it frees them up
to export goods that require more social capability.” As a country increases its social capability, the kinds of goods it exports grow in sophistication. Products that are high in social capability give workers a greater return on their labor, making each worker more productive and the country economically stronger. Economically developed countries can then reinvest in more infrastructure, eventually developing their system to a degree where innovation can take place near the point of manufacturing, at research universities.

“Silicon Valley exists,” Lowry said, “because Stanford is right there.” As countries move up the “product ladder,” they export more sophisticated goods and eventually reach the point where manufacturing springs up near innovation sites. Lowry’s study “is the closest thing we have to a nice quantification” of that movement.

Lowry’s current research tries to further explain external economies, but rather than finding how they affect what a country is able to trade, she is finding how they affect the location of firms.

The next stage of her research will be aided by an Illinois Wesleyan Artistic/Scholarly Development Grant. Dr. Lowry will travel to the University of California at Berkeley this summer, where she will participate in a workshop in order to learn an econometric technique that she will use in studying foreign direct investment in China.

The Graduating Class

Junaid Ahmed

An unprecedented number of seniors are graduating with an Economics degree this year. The seniors are planning on getting into a number of different areas following their graduation. Here is a brief description of each senior:

1. **Tara Adige** - Tara is from Calcutta, India. She is also majoring in International Business, and is planning on exploring job opportunities in investment banking. She plans to go to graduate school in Business in future.

2. **Junaid Ahmed** - Junaid is looking forward to work at a non-governmental organization dealing with development and population issues in Bangladesh. After one year, he plans to go to graduate school in International Relations. Junaid has another major, in Political Science. He is from Dhaka, Bangladesh.

3. **Jay Ahrendt** - Jay is expecting to be drafted for professional baseball. Otherwise, he plans to work at Hydro Tek Environmental Systems as a sales representative. He is from Homewood, Illinois.

4. **Gwendolyn Alexander** - Gwen is planning on enrolling in a PhD program in Economics. She wants to concentrate in International Development, and will be studying at the University of Maryland. She is from Joliet, Illinois, and has a second major in International Studies.

5. **Jesse Boyle** - Jesse is from Oak Lawn, Illinois. He plans to work for two years before going to graduate school for an MBA. He has an additional major in Business Administration.

6. **Susan Brown** - Susan is enrolling as a part-time student at the Washington University MBA program. At the same time she wants to work at a management consulting firm. She has a second major in Business Administration. She is from Smithton, Illinois.

7. **Jeffrey Burke** - Jeff is also majoring in Physics. He is from Westville, Illinois. He is exploring the job market, and plans to go to graduate school in Finance in future.
8. Faizal Chaudhury - Faizal will be working as a staff accountant for Pandolfi, Topolski, Weiss and Co. He will also sit for the CPA examination this May. He is a double major in Economics and Accounting. Faizal is from Dhaka, Bangladesh. He also plans to go to graduate school in Business in near future.

9. Gregory Gallagher - Greg will be working for Ace Hardware in Oakbrook, Illinois. He is a double major in Economics and Business Administration. Greg is from Richton Park, Illinois.

10. Diana Imaka - Diana is from Jurmala, Latvia. She plans to go back home and work in the banking industry for a few years. Later, she plans to go to graduate school, either in the United States or in Europe.

11. Greg Jansen - Greg is from Mendota, Illinois. Also majoring in Accounting, his immediate plan is to go to Law school.

12. Jason King - Jason is from Decatur, Illinois. He is currently exploring opportunities in the banking industry. He plans to go to graduate school in the future.


14. Amit Kothari - Amit is planning on working at KPMG-England, an accounting and management consulting firm. He plans to begin his MBA after two years in the work place. He has a second major in Political Science and is from Delhi, India.

15. Pallavi Kuriyedath - Pallavi is from Bombay, India, and is planning on going home after graduation. She has an additional major in Business Administration.

16. Michael Liang - Mike is from Homewood, Illinois. He has earned a second degree in Business Administration. He is currently exploring work opportunities in financial investment in the Chicagoland area. He plans to get an MBA in the future.

17. Laurel Martin - Laurel is a double major in Political Science and Economics. She is from Oak Park, Illinois, and is currently exploring work opportunities in the Chicagoland area.

18. Kimberly Nelson - Kimberly has a second major in Spanish. She was studying abroad in Spain during the writing of this report. She hails from Arlington Heights, Illinois.

19. Anne Peterson - Also having earned a degree in Political Science, Anne will attend Washington University this fall to get her PhD in Political Economy. She is receiving an Olin Fellowship for her studies. She is from Roseville, Minnesota.

20. Benjamin Reb - Ben is from Oak Park, Illinois. He is a double major in Economics and Business Administration. He is looking for opportunities in the trade options market. In the meantime he will work as the assistant to the manager at Heinz Lumber.

21. Frederick Scott Rosenberg - Scott has not made up his mind yet between a finance or consulting position. In the meantime he plans to get his MBA part-time. He is from Kingwood, Texas, and has a minor in Business.

22. David Rudd - Also a major in International Business, David is planning on attending Georgetown University to get a Master’s degree in International Affairs. He wants to become a diplomat in the future. He
is from Decatur, Illinois, and also has a minor in Spanish.

23. **Stefani Saño** - Stef is planning on going to engineering school either at Washington University or at Dartmouth College. He has a minor in Physics. Stef is from Quezon City, Philippines. He plans to keep playing lacrosse at different clubs.

24. **Anurag Sanyal** - Anurag is from Calcutta, India, and has combined his Economics learning with a major in Mathematics. His plan is to attend a Law school in England. Anurag is also looking at different work opportunities.

25. **Angela Smith** - Angela, from Springfield, plans to get her Ph.D. in Industrial Labor Relations from Cornell University, where she has earned a full fellowship. She has a minor in Business Administration.

26. **William Takahashi** - Bill plans to attend the Emory University Law School. He has also earned a degree in Political Science. He is from Naperville, Illinois, and is getting married this June.

27. **Sridhar Veerapaneni** - Sridhar will work as a trader on the floor for A. G. Edwards, and hopes to go to graduate school in the future. He has a minor in Business. Sridhar is from Flossmoor, Illinois.

28. **Ming Sun Wan** - Ming Sun is from Kuala Lumpur, Malaysia. He is exploring opportunities as a commodity trader in the New York area.

29. **Ashley Wickrema** - Ashley is from Colombo, Sri Lanka, and has also earned a degree in Mathematics. He is exploring opportunities in the banking and finance industries.

30. **Yiping Zhu** - Yiping plans to work at a computer consulting firm in the Chicagoland area. He has a second major in Physics, and is from Shanghai, China.