

Economics

Department Alumni Newsletter

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We're back with more!

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Back to Class with Dr. Martel

Dr. Arthur H. Martel served as a faculty member in the Department of Economics from 1970 until his retirement in 2002. Since his retirement he has maintained connection to the Department and University as Professor Emeritus. Dr. Martel maintains a busy professional life amidst his retirement. I had the opportunity to chat with Dr. Martel in late February (between the Super Bowl and Spring Training).

Jack Julian (JJ), editor, IUP Econ News: I've seen you around the department a lot lately. What kind of work brings you into the office?

Art Martel (AM): This week I am here to teach two Economics of Sports classes for Dr. Todd Potts. He asked me to do a couple of classes on antitrust and sports to show how sports are treated like a business. I will be covering four antitrust cases: three of the cases are on baseball and the fourth case applies to football.

JJ: How does it feel to be back in class? Do you miss it at all?

AM: I did a class for Dr. Potts last year and he asked me to do two this year. I stepped into the classroom and it seemed that I had never left. There was no period of acclimation for me. I fell right into it again. I miss some of it. The thing I miss the most is the interaction with the faculty. You could talk to faculty about different things and that was an on-going and daily thing. That part I miss. In terms of going to class, grading papers, and reading papers, I must admit I don't miss it at all.

JJ: What are your interesting memories teaching here at IUP?

AM: My fondest memory was in 1998 (I think) when Dr. Nicholas Karatjas and I were teaching the Sports class. We had the director of player personnel of the Pittsburgh Steelers – Tom Donohoe – come to class. At that time he was in that capacity with the Steelers and he accepted our invitation. It turns out that for 15-17 years he was an English teacher at one of the local Pittsburgh high schools. He discussed the ap-

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Oh no! Twins! Axe Grindings of a Positive Economist

Americans sure import a lot. We've been importing more than we've been exporting every year since 1976. Before 1998, the largest deficit on goods and services was approximately \$151 billion. Since 1998, however, this trade deficit has widened increasingly to unseen and, perhaps, unforeseen levels. The fact that this is a deficit is usually a cause for concern.

Deficits are bad. Aren't they? The typical economist's answer: Yes and No. Perhaps the trade deficit should be thought of more

as an imbalance than a deficit. When national income accounts keep track of international transactions, they provide summary statements called the balance of payments. The trade balance is only part of the story. As defined so far it is merely the summary balance on trade in goods and services. What else gets traded across borders? These would be things such as labor and capital services which earn income, as well as trade in assets—generally thought of as stocks and bonds (both private and government). All of

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Arthur H. Martel: The Interview

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plication of the salary cap, which fell right into what Dr. Karatjas and I were doing in class. For instance, he discussed a player who was offered a contract by the Carolina Panthers and the contract was back loaded and he wouldn't get his money. That was an interesting moment. It was interesting for us, but what I thought was most interesting is when he took his suit coat off and acted like he was teaching English in high school.

JJ: *How do you occupy your time during retirement?*

AM: My wife and I have been doing a lot of traveling. In the first 24 months of retirement we took 18 trips. Most of the trips were a week to ten days. A long trip we took was to Hawaii, San Francisco, and Las Vegas. We have been to Spring Training in 2003, 2004, and will be again this March. The other thing I am still involved with is the Northeast Association of Pre-Law Advisors (NAPLA). I have been their treasurer since 1997. We have a board meeting twice a year and a conference once a year, so I travel to those. In February 2003 I went to a baseball conference which was held at Vanderbilt Law School. The conference had representatives from the Commissioner's Office and the Players Union. Most of the people making presentations were academics. There was a lawyer there who was the associate director of the Union. You got comments from the Players Union's and the Commissioner's side. That was very interesting and enjoyable.

JJ: *Many of our readers know you are a big Red Sox fan. You must have wondered if the curse was for real (the "curse of the Bambino"). How does it feel to be a Red Sox fan these days?*

AM: The "curse" is a product of the media. Now that the Red Sox have won the World Series I think that the media will now focus on the Chicago Cubs, who have not won a World Series since 1908. When the Red Sox won the World Series in 1918, they beat the Cubs. Also, the New England Patriots have won three Super Bowls in the last four years.

JJ: *What sets baseball apart from the NFL or the NBA – what is this "exemption" from the antitrust laws?*

AM: Baseball is set apart from the NBA. Baseball has protection (exemption from antitrust laws). For instance, the exemption in baseball came from the 1922 case of Federal Baseball Club of Baltimore vs. the National League. The Federal league was an attempt to build a rival league. The players were all covered under the reserve clause – if they left, they would be barred from coming back. The reserve clause kept players with their current teams. The National League bought out some clubs. The Federal Baseball Club of Balti-

more could not get players and so they sued the National League. In the lower courts they won \$80,000 which was tripled to \$240,000. As an aside, the federal district court judge who heard the case was Kenesaw Mountain Landis who was later commissioner of baseball (1921–1944). The case was initiated in 1913. It was appealed – the appellate court said interstate commerce did not exist because the traveling between cities was incidental to the main event (game). The Supreme Court agreed, saying traveling between states was incidental to the game and so the antitrust laws did not apply. Interstate commerce is products going between states; however, a baseball game is a service. That kind of view no longer exists. Because the majority decision was written by Justice (Oliver Wendell) Holmes of the U.S. Supreme Court and because Holmes was a big baseball fan, he (and hence the court's decision) did not want to jeopardize the national pastime.

In another case, *Gardella vs. Chandler* (1949), Danny Gardella went to play in the Mexican League for twice the salary. However, the Mexican League folded and Gardella came back to play with



the New York Giants but was barred from playing for life. Gardella sued. This time the lower courts said baseball was part of interstate commerce because the games were broadcast on radio and radio waves go across state lines. Before the case was to be decided, the Commissioner's Office reinstated Gardella and gave him a financial settlement of \$65,000 and he agreed to drop the suit. The Commissioner's Office knew that if they went to the U.S. Supreme Court they would lose. In *Toolson vs. the New York Yankees* (1953), the Supreme Court said there was interstate commerce – baseball was covered by the antitrust laws. The Su-

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Martel Interview continued

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preme Court said that if there is going to be any change this change must come to Congress not the courts. It would take an act of Congress to change this. Senator John McCain has indicated that he would sponsor legislation to remove the exemption.

JJ: *There are many financial and economic issues in MLB. Like the other leading sports, salaries for marquee players keep increasing in the millions. Some teams in so-called smaller markets can't seem to afford the players that (a) help win games and (b) put fans in their seats. Can you comment on this or give me your view of the "state of the game"?*

AM: The problem between the large market teams and the small market teams is cable TV revenues. There is a national TV contract with FOX and ESPN. The national contract is divided among the 30 teams. So the national TV money is split evenly. For local media rights, the revenues stay with the team. In baseball, with local radio and cable TV, the Yankees get \$50 million in revenue, the Red Sox get \$35 million, and the Pirates get \$6 million. Right there you have a \$44 million difference. This applies to radio as well. The bigger market teams can charge more for their tickets and they usually succeed in getting more. Even though there is a luxury tax, the Yankees exceeded the salary base by \$50 million.

JJ: *Is this good for the game?*

AM: If you take a look at the attendance both in the American and National Leagues, if you look at it from the point of view of interest in the game, I think when you had the playoffs last year, they were very interesting. In the case of the Red Sox and Yankees, it was the second consecutive year they played against each other. FOX's ratings were high so there was a general interest. However, a lot of these small market teams do not have much of a chance of making the playoffs. They have a hard time. The Minnesota Twins are a small market franchise. They have made the playoffs in the last three years. They are looked upon as if Minnesota can do it, other teams can do it. This may be true but the small market teams have a small margin of error. If a free agent signing is a bust, a small team is stuck with it. A large team can absorb their mistake.

JJ: *Does baseball need a salary cap?*

AM: Baseball needs revenue-sharing, then it can institute a salary cap much like they do in football. If you have a salary cap, you must have the teams on a more equal footing.

JJ: *Would it be good for the game?*

AM: I think so. It draws a lot of people in.

JJ: *Do you have any advice for a new faculty member like myself?*

AM: My advice would be what I did: When I came here I did not have my degree – I got my dissertation completed. Then I got involved in departmental affairs and got involved with university-wide committees. The kinds of things I did were geared toward the payoff of getting tenure. I kept track of everything I did. When it came time to apply for tenure and promotion, I was able to say these are the kinds of things I did from an institutional standpoint. I went to a lot of conferences. I got involved in the Pre-Law Program as the departmental representative. Then I became the Director of the Pre-Law Program and then I became involved with NAPLA. I was also involved with the Center for Economic Education. I represented the university in a lot of different ways. You want to make yourself known so people know who you are. When I was promoted to full professor in 1978, the setup was the same as it is now – you have a university-wide committee of nine faculty members. On that committee I knew five of those people pretty well. It does make a difference if people know you.

JJ: *Thanks Art. Enjoy spring training.*



The "curse" is a product of the media. Now that the Red Sox have won the World Series I think that the media will now focus on the Chicago Cubs, who have not won a World Series since 1908.

Faculty Notes

Dr. Stephanie M. Jozefowicz and **Dr. James J. Jozefowicz** were nominated to membership in the National Association of Economic Educators (NAEE) Professional Development Committee

Dr. Stephanie M. Jozefowicz and **Dr. James J. Jozefowicz** with **Jason Kelley '03** presented "New Release: An Empirical Analysis of VHS/DVD Rental Success" at the Annual Conference of the Southern Economic Association, New Orleans, LA, November 2004

Dr. Stephanie M. Jozefowicz and **Dr. James J. Jozefowicz** with Michael Gordon (SUNY Canton) presented "The Tenure and Promotion Issue for Economic Educators," NAEE Professional Development Conference, Baltimore, MD, March 2005

The paper "Do Religious Free Riders Prefer Popular Denominations?" co-authored by **Dr. Stephanie M. Jozefowicz**, **Dr. James J. Jozefowicz**, and Professor Emeritus **Dr. Robert J. Stonebraker** was mentioned in an article entitled "Join the Church? Well..." by John Dart in the November 30, 2004, issue of *Christian Century*.

Dr. James J. Jozefowicz has been selected to receive the 2005 Distinguished Faculty Award for Teaching. He was recommended for this honor by the University Senate Faculty Awards Committee in recognition of his outstanding contribution to the classroom. He will be formally recognized at the University's commencement ceremony on May 7, 2005.

Dr. Jack D. Julian presented "Outsourcing and Offshoring" as part of the Great Decisions 2005 program, sponsored by the IUP School of Continuing Education's Academy of Living and Learning, the Court at St. Andrew's Village, the American Association of University Women, and the New Century Club of Indiana. The session, held on February 15, at the Court at St. Andrew's Village in Indiana, is part of a series focusing on world issues and problems.

Faculty Seminar Series

On Friday, October 22, 2004, the Department of Economics held its first Department seminar of the semester. In the newly formed seminar series, Department faculty will present current research in the hopes of getting feedback, stimulating discussion and generating new ideas. **Dr. David Yerger** was our first speaker. Dr. Yerger presented research from a working paper with Dr. Gary D. Sawchuck of the Government of Canada entitled "The Impact of U.S. Growth Upon Canadian Provincial Exports: A Cointegration Analysis of Province-Specific Measures of U.S. Growth." In this paper, Dr. Yerger and Dr. Sawchuck use new province-specific measures of U.S. economic growth to examine linkages between U.S. growth and Canadian provincial exports to the United States. The goal of this research is to find out if using province-specific measures of economic growth instead of actual U.S. real GDP can improve the explanatory power of models designed to forecast real Canadian provincial exports to the United States or provincial economic growth. Drs. Yerger and Sawchuck also study whether the Canadian-United States Free Trade Agreement has led to a stronger relationship between U.S. growth and Canadian exports.



*"To talk in public, to
think in solitude, to
read and to hear, to
inquire and answer
inquiries, is the
business of the
scholar."
Samuel Johnson*

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Distinguished Alumni Honored by IUP

Two Economics Department alumni were among ten outstanding alumni honored with Indiana University of Pennsylvania's 2005 Distinguished Alumni Award. This award is presented by the IUP Alumni Association to alumni who have achieved distinction in their chosen fields or have demonstrated loyal and active service to their alma mater. The Distinguished Alumni Award is the highest award given by the Alumni Association to its alumni.

Myron Hay Tomb '69, has been named a 2005 distinguished alumnus in appreciation of his career practicing law, his involvement in IUP programs, and his long history of civic involvement in the arts.

He earned a Bachelor of Arts degree from IUP in 1969, followed by a law degree from the University of Pittsburgh.

As a partner with the firm of Tomb, Mack & Kauffman, LLP, Mr. Tomb has served his clients and his profession with skill and



dedication. He also has served as president of the Indiana County Bar Association and as a member of the Pennsylvania Bar Association, the Pennsylvania Association of Trial Lawyers, and the NSBA of School Attorneys. He has acted as solicitor for numerous public bodies, including the Indiana County Commissioners, the Indiana County Industrial Development Authority, the High Ridge Water Authority, and, since 1982, the Indiana Area School District.

For more than thirty years, he has given of his time and energy to IUP to promote projects, committees and endeavors. He has held such prestigious positions as president of the IUP Museum Board, chairman of the Investment Committee for the Foundation for IUP, and cochairman of the IUP Gateway to Opportunity capital campaign. In 2002, Mr. Tomb was presented with the Eberly Award for philanthropy and volunteerism by the Pennsylvania State System of Higher Education.

Mr. Tomb's passion for art again found an expression, this time within the IUP framework. The university has benefited greatly from his efforts and input. Mr. Tomb is a key figure in the recognizable revitalization of the IUP campus over the past quarter-century, helping to establish a clear and distinct culture that distinguishes IUP from its peer institutions.

Mr. Tomb is a lifelong resident of Indiana and the father of two children, Devin and Jordan.

George A. Chressanthis '77, has earned recognition as a 2005 distinguished alumnus due to his long record of academic excellence that has translated into success in the business world, primarily in the pharmaceutical industry.

Dr. Chressanthis earned a Bachelor of Arts degree in Economics from IUP in 1977, as well as Master and Doctoral degrees in Economics from Purdue University in 1979 and 1983 respectively.

He has extensive experience in building and leading analytical cross-functional teams, processes and projects, as well as in presenting analyses and policy recommendations to senior corporate management and brand leaders. His abilities to apply innovative thinking to theoretical models and decision science methods to business planning and marketing/sales analyses have earned him wide recognition in the pharmaceutical industry. Dr. Chressanthis has also pioneered the use of microeconomic theory and econometric techniques in the development of pharmaceutical pricing and marketing strategies.



As director of Central Support in the Commercial Analytics/Marketing Operations division of AstraZeneca LP located at their U.S. headquarters in Wilmington, Delaware, Dr. Chressanthis leads a function engaged in supporting processes and projects spanning the corporation's entire pharmaceutical product portfolio and sales force for U.S. operations. His team is responsible for supporting all analytical and execution aspects of sales force design and effectiveness, sales and marketing resource allocation, sales force call planning and territory alignment, and field sales incentives and objectives.

His academic career, which preceded his move into business, proved just as impressive, with terms as an Assistant Professor of Economics at Saginaw Valley State College and Texas Tech University, and an Associate Professor (with tenure) and Professor of Economics at Mississippi State University. In addition, while at MSU, he also earned an Associate Professor of Political Science title because of research, teaching, and service work in the public choice, public finance, and public policy and administration areas.

Dr. Chressanthis visits IUP regularly to talk with and mentor students about the applications of economics in business and is a generous financial supporter of general scholarships for economics majors at IUP. His scholarship fund is currently one of the most significant and largest available to students at IUP and is made possible by the generous matching gift program offered by his current employer AstraZeneca.

Dr. Chressanthis and his wife, Audrey Greenhall, live in suburban Philadelphia with their two children, Emily and William.

Twin deficits: a double whammy?

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these payments are said to “balance” in that every dollar that flows out to pay for an import returns to purchase an export. But rather than purchasing our goods and services, people (and governments) in other countries purchase our assets in large numbers. And as the trade deficit expands, so does the export of this capital.

What happens when we sell our assets? By giving up some of our wealth we can enjoy consumption beyond our ability to produce. In addition, since the physical capital (that backs the paper assets that are traded) is likely to remain in the U.S., this continues to maintain the high productivity of workers in the U.S. In fact, since its founding until 1876, the U.S. ran persistent trade deficits. These trade deficits, we would say, “financed” the economic development of the U.S. When the great money centers of the day, London and Amsterdam, looked worldwide for good investments, their eyes frequently focused on the U.S. These investments helped build canals and railroads across the country. Could a London financier take the transcontinental railroad back to England? Hardly. Although much of railroad stock was held by foreigners, the railroads served to increase the commercial activity of the U.S. by reducing transportation costs. Production and productivity increases as it becomes easier to do business and transport goods and people. So in this respect the trade deficit is something that should be “enjoyed.”

But wait, this is too good to be true. Perhaps. The U.S. also can sell government bonds rather than her corporate bonds. U.S. treasury securities (bills, bonds and notes) are sold to finance government expenditures. The government can issue short term debt to cover expenses as it needs to carry out expenditures over the fiscal year, whereas tax revenues may flow in a bit unevenly. Although no asset is absolutely risk free, these short term bonds, backed by the taxpayers of the U.S., are generally accepted as such. Longer term bonds are more likely to be used to finance expenditures in excess of the expected tax revenues. These bonds, too, are generally thought of as safe assets. In fact, many governments who like to keep some reserves of foreign currencies and assets are willing buyers of U.S. treasury securities.

Hence, they are twins. To the extent that foreigners want to buy U.S. securities the more likely the government’s budget deficit will result in a trade deficit. This yields the situation known as the “twin deficits.” So whereas the trade deficit of the mid-to-

late 1990s was driven by foreigners wishing to invest in a booming U.S. economy (and one that began to enjoy a government budget surplus), the widening trade deficit today is due in large part to the return to very high levels of federal government borrowing.

So where are the concerns? Suppose foreigners don’t look



Diagram from the Bureau of Economic Analysis

so fondly on U.S. securities anymore? Perhaps they will prefer that reserves be kept in euros or euro-denominated assets. To continue to sell these bonds the government may have to offer more favorable interest rates. This is good for savers but not for taxpayers who have to pay the interest, with much of the interest payments going abroad. Certainly, as Federal Reserve Chairman Alan Greenspan suggests that foreigners “will at some point” reduce their holding of dollars or dollar-denominated assets. The euro may be a very compelling alternative. However, any alternative is likely to involve a depreciation of the dollar. Although this would drive up our costs of imports, our exports would become much more appealing to the world market. Given some likely inelasticities, it may take time to adjust our tastes and our production, as some firms will need to add capacity and may wish to be assured of the long-term prospects of that lower exchange value.

In the end, the market is the great equalizer. It keeps deficits and surpluses from becoming uncontrollably high. It also assures us that such international positions are unsustainable. The trade deficit may get larger before it gets smaller. The dollar may still have some up periods on its way down. The things we can eventually expect: a smaller trade deficit (although a surplus is unlikely in the foreseeable future) and a depreciating dollar.

Econ Club Report

by Justin Ulrich, Economics Club Vice President 2004-2005

Throughout 2004, the IUP Economics Club participated in fundraising activities at the Blair County Ballpark, assisting the Altoona Curve. Many members involved ran concession booths throughout the baseball stadium and also carried refreshments to patrons in the stands. Approximately ten percent of the sales at the IUP-ran concessions were given to the Economics Club for their hard efforts. This translates into about \$1500 raised by working nine different games.

This experience gave economics students the opportunity to see real-world applications of supply and demand. For example, patrons of the games exhibited a real-world application of demand shifters upon the demand for coffee, depending on how cold and rainy the weather was for a given game. Comparative advantage also came into play when participants chose job positions during the experience, as some chose to always work the cash register while others decided it would be more fun to make cotton candy.

Student participants enjoyed the Curve adventures greatly. Economics majors worked side-by-side with professors. This gave the students the chance to get to know

the professors outside of the classroom, while still learning valuable economic and life lessons.

Club member and faculty responsibilities ranged from preparing hot dogs to manning the cash register. Items that were sold included popcorn, ice cream, pretzels and nachos. While most stayed at the concession stand, some participants walked throughout the stadium, selling Cracker Jacks and candy to the fans. Photos of some of the adventures are viewable as part of the Department Photo Gallery: <http://www.chss.iup.edu/economics>.

The proceeds that were raised during the games will be used for Economics Club activities. Every year the Department has a picnic, and the funds will be used to provide food. In addition, the Club has an annual trip, during which the students are able to see what economics majors do once they graduate. Last year the Economics Club visited alumnus Dr. George Chressanthis at AstraZeneca, where the students learned about economic theories and their implications upon the pharmaceutical industry. This year, the Club plans to use the funds that were raised to visit the New York Stock Exchange and other sites of economic interest in the Big Apple.

What's Up?



Stay in touch!

The Department of Economics at IUP considers its alumni a valuable resource. We encourage former students to share with current students how they apply their economic studies in their jobs and their lives. If you plan to be in the area and wish to meet with students, please contact Dr. Nicholas Karatjas (Nicholas.Karatjas@iup.edu) or call (724) 357-2640.



Department of Economics

Alumni Information

The Department of Economics is trying to complete and maintain a current contact list of all of our alumni. Please let us know your current whereabouts!

Name	
Address	
Phone	Email Address
Graduation year, degree earned	
Current Employer	Work Phone
Position and duties	
Interesting tidbits about yourself since IUP	

- This is an updated address
- This is an updated employment situation
- Please add me to your mailing list
- Please remove me from your mailing list

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Or visit: <http://www.chss.iup.edu/economics/More/alumni/alumform.shtml>

Student Notes

The following students were recognized on Honors Day, Sunday, April 3, 2005.

- ◆ **Neil Meredith** was inducted into **Mortar Board**. Mortar Board is a national honor society which recognizes college seniors for distinguished ability and achievement in scholarship, leadership, and service.
- ◆ **Vanessa Wayne** and **Chris Krahe** were inducted into **Phi Kappa Phi**. Phi Kappa Phi is an honor society that draws its members from all academic disciplines within colleges and universities. Election to membership is by invitation only. The Society's mission is "To recognize and promote academic excellence in all fields of higher education and to engage the community of scholars in service to others."

As mentioned in the Fall 2004 newsletter (Issue 36), two Economics majors, seniors **Carrie Jenkins** and **Justin Ulrich**, presented papers at the annual meeting of the Southern Economic Association in November 2004. You can read more about their presentations at <http://www.iup.edu/news/releases/2005/2-11-students-economics.htm>.

The following students were initiated into the Alpha Gamma chapter of **Omicron Delta Epsilon**, the national honors society for undergraduate study in economics.

- ◆ Seniors: **Mirtha Escobar**, **Carrie Jenkins**, **Neil Meredith**, **Stephen Morfenski**, **Marissa Silkroski**, **Rebecca Uecker**, and **Cameron Wilkins**.
- ◆ Juniors: **Eric Gavazzi**, **Christine Gillock**, **Stephanie Halliday** and **Sara Thorell**.

Initiates into Omicron Delta Epsilon must have completed 12 credit hours of study in economics, have earned a 3.0 GPA in these courses as well as possess an overall GPA of 3.0. These students are recognized for their scholastic attainment and outstanding achievements in economics.

Senior **Thomas Bogacz** presented a paper entitled "Investment Enigma: Determinants of U.S. Foreign Direct Investment in Europe" at the Undergraduate Research Symposium held at the University of Pittsburgh on April 8, 2005. Judged against 24 other papers, Tom received first prize which included a \$500 cash award.

Alumni News

Department of Economics ◆ Indiana University of Pennsylvania



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