

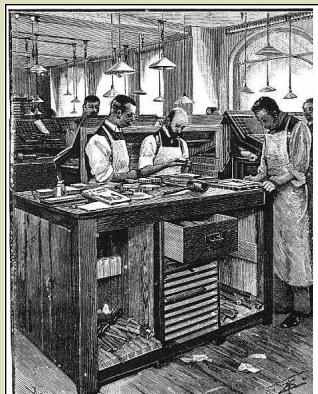
ALUMNI NEWS

DEPARTMENT OF ECONOMICS

INDIANA UNIVERSITY OF PENNSYLVANIA  INDIANA, PA 15705-1087

Issue 50, Fall 2011

IN MEMORY OF DR. JACK D. JULIAN, JR.



Editor's Note: Dr. Jack Julian was a member of the Department of Economics since Fall 2003 and the editor of the department's Alumni News since Fall 2004. As a colleague and a friend, Jack will be greatly missed by the department faculty and staff as well as students. The following is Jack's obituary, written by his sister Kimberly Arnold.

Dr. Jack Deane Julian went to live with God in Heaven on July 18, 2011. Jack was 48 years old and lived in Indiana, PA, where he was a professor of Economics at Indiana University of Pennsylvania. After being diagnosed with cancer late 2008, he was blessed with 2½ years of doing his favorite things (teaching and traveling to concerts in dozens of cities) before God called him to "A place that has to be believed to be seen." (U2, Walk On).

Jack was born on March 1, 1963, in Akron, OH, where his parents still reside. He was very active in his youth group at The Chapel in University Park and spent summers during his high school and college years as a counselor at Camp Carl. There he made an impact on not just his campers, but on his fellow staff members who have remained life-long friends. Jack was lucky enough to not just have a "career" as a professor, he had a "calling." Jack was quoted as saying, "Teaching is the high point of my job. I forget all of my other troubles and talk about economics. I am never so focused as I am when teaching a class." Dozens of former students claim Dr. Julian as the best professor they ever had.



Dr. Jack D. Julian, Jr.

Dr. Julian is survived by his parents, Jack and Virginia Julian of Akron, OH, and his four sisters, Cindy, Kim, Brenda and Leanna. He was a beloved brother-in-law to Troy, John and Brian and "the best uncle in the world" to Steven, Crissy, Louis, Matthew, Taylor and Maddie. He will also be missed by his many friends, current and former students, and IUP colleagues who have all been inspired by knowing him. The Julian Family wants to thank all of Jack's friends who have given him so much love throughout his life and support in the past few years.

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Editor: Nicholas Karatjas

CHURCH AND STATE: AN ECONOMIC EXPOSITION

BY DR. ROBERT J. STONEBRAKER

Editor's Note: Dr. Robert J. Stonebraker was a member of the Department of Economics from 1971 to his retirement in 2001. He is currently an associate professor of economics at Winthrop University in Rock Hill, SC. In July, Bob stopped by the department on his way to the Shaw Festival on Niagara-on-the-Lake in Ontario, Canada. Bob hasn't changed in 10 years and was even wearing our infamous Economics t-shirt!

Ah, this feels good — back in the Economics Alumni Newsletter after a ten-year hiatus. Some of you might recall that after “retiring” from IUP in 2001, my wife and I moved to South Carolina and I began teaching at Winthrop University. I’m still there. I still love teaching. I still love students. I still love economics.

Of course being an economist does have its downside. We must continually battle the misguided opinions of self-appointed pundits who can’t tell a demand curve from a supply curve. And, regrettably, such people seldom let their lack of knowledge stand in the way of the certainty of their convictions.

But economics is well worth it. Economics drives the most important issues of the day and gives us powerful tools with which to analyze human behavior and expose truth. In a world that bombards us with immense quantities of unfiltered opinions, economic logic becomes an indispensable aid in separating fact from fiction.

For example, conservative commentators often proclaim that America has lost its spiritual way. They tell us that religious decline has led to a breakdown in values and the moral decay of society. We hear that our best hope for salvation lies in recapturing the values and the faith of America’s past.

Religion on the Rise

It’s all rubbish. The story sounds politically compelling,

but the data refuse to cooperate. Most objective measures indicate that Americans are as religious as ever. Attendance and participation in religious activities have held steady for many years and researchers Roger Finke and Rodney Stark find that church membership in the U.S. has been increasing ever since our country began in 1776. Check out their results in the table below:

Percent of Americans Who Belong to a Local Congregation

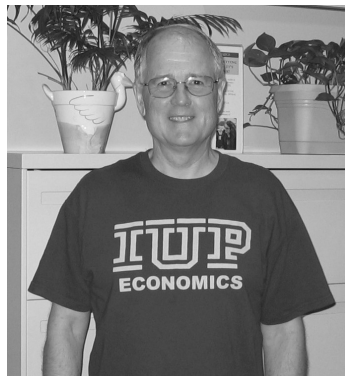
1776	17%
1850	34%
1890	45%
1952	59%
2005	69%

Not only has American religiosity risen, it exceeds that found in most other parts of the developed world. Economist Larry Iannaccone compared a wide variety of religious measures across 18 industrialized nations and found that the U.S. ranked at or near the top in every one. If the moral fabric of America is in decay, a lack of religiosity is not to blame. Politicians had better look elsewhere for explanations.

Why this increased religiosity? To economists, the answer is simple; it’s competition. The modern American religious market claims the most adherents because it is the most competitive.

In colonial America, as in many modern nations today, religion was dominated by a single church. Congregational churches dominated colonial New England, just as Catholicism dominates modern Italy and Lutheranism dominates modern Scandinavia. Little or no religious competition existed.

Although many colonists came to America to escape religious repression in Europe, they were intolerant themselves. Upon arriving in their new homeland, they set up government-backed religions of their own and quickly used state power to erect entry barriers against competing



Dr. Stonebraker proudly wears his Economics t-shirt!

(continued on page 3)

CHURCH AND STATE: AN ECONOMIC EXPOSITION (CONT.)

(continued from page 2)

faiths. For example, New England colonies routinely used tax revenues to support Congregationalist churches, and itinerant ministers from other faiths often were banned from preaching without the prior approval of local clergy. As you might expect, the local clergy almost always denied permission. They protected their turf from new competitors just as vigorously as any modern monopolist would.

As originally interpreted, the Constitutional ban on federal support of religion did not apply to individual states. But, over time, changing court precedents and successive waves of immigrants from diverse faith backgrounds gradually eroded government barriers in the U.S. Irish Catholics, Polish Jews, Pakistani Muslims and Vietnamese Buddhists all have been stirred and simmered into America's melting pot and American religious markets have been transformed. Now, even a town as small as Indiana, PA, offers worshippers some 200 religious options.

Religious markets elsewhere look very different. State-established and state-protected faiths endure in many parts of the world. In most countries a single religious tradition controls an overwhelming share of the market.

Competition Rules

The unusual amount of religious competition in the U.S. fosters increased participation in two distinct ways. First, consumers have differentiated tastes in religion. Some prefer strict moral codes and sermons filled with fire and brimstone while others prefer more genteel theologies that stress love and forgiveness. Some rush to churches that offer dynamic youth programs while others search for those doing social outreach. Some prefer worship services punctuated by pipe organs playing Bach fugues while others opt for praise services accompanied by drums and electric guitars blasting out the latest religious rock tunes.

Competitive markets offer more options and, with more options available, more customers will find a religious choice that suits their personal preferences. Just as a restaurant that serves only pork chops will lose sales to those offering more diversified menus, a country that offers only

one brand of faith will lose religiosity.

Second, like any monopolist, religious groups that face no competitive pressure can become fat and lazy. Why try to improve your product and service when customers have no alternatives? Why try to market your brand aggressively when no other brands are available? Monopolies in the sacred realm are just as prone to sloth as those in the secular world. Monopoly power is likely to sap the evangelical fervor of any dominant faith over time.

Competition changes the game. It forces religious providers to stay on their toes and provide better products. It also allows new faiths to emerge through time; some of which will capture the minds and hearts of the heretofore heathen. Competition creates both more efficient and more varied versions of religion.

Political Irony

Do you see the irony? Politicians who blather about moral decay often blame a godless government that fails to stand up for religious values. Of course, when pressed to identify whose religious values they want their government to support, their answer is "mine." They do not want a government that supports religion in general; they want a government that supports their particular religion.

And that's the problem. That's exactly what those who added "Congress shall make no law respecting an establishment of religion" to the U.S. Bill of Rights sought to avoid. When governments favor or "establish" a particular brand of religion, religiosity falls. On the other hand, when governments treat all religions equally, especially when all brands of religion enjoy equal constitutional protection, faith tends to flourish. Religion does not thrive in America *in spite* of the separation of church and state; it thrives *because* of that separation.

Economics is so much fun!



MY SUMMER IN FRANCE AND INDIA

BY DR. TODD B. POTTS

This summer, for the second consecutive year, I was granted the opportunity to co-teach ECON 634 Managerial Economics in the IUP-PES MBA program in Bangalore, India, with Dr. David Yerger. This program is part of a partnership with the Peoples Education Society (PES), one of India's largest universities, and it gives students in India a chance to earn an IUP MBA by taking one year of courses in their home country and taking their second year here at IUP. The courses during the first year are taught by IUP faculty who travel to Bangalore, and PES is generous enough to place us in a hotel located on one of their campuses. As was the case last year, the experience was overwhelmingly positive. The faculty and staff at PES were courteous and very gracious hosts and the students were hard-working, determined, and eager to learn. I have no doubt that they will go on to achieve great success in their chosen professions.

Although most of my time in Bangalore was spent working, I did manage to do a bit of sightseeing. The highlight of my travels within the city was a visit to the Iskcon Temple, an enormous and beautiful Krishna Temple inaugurated in 1997 that is one of the top religious and tourist attractions in the area.



A picture of the Iskcon Temple in Bangalore, India.

In addition to my visit to this wonderful temple, I also did some shopping in downtown Bangalore where I picked up some souvenirs for the folks back home, including hand-crafted pashmina scarves and sandalwood elephants. Also, no trip to India would be complete without sampling the delicious local food, and I made it a point to dine at as many local restaurants as possible for dinner. My favorite dish of the trip: Paneer Tikka Masala, which is basically blocks of cottage cheese in a delicious curry sauce.

Finally, I'd be remiss if I failed to mention my stop to Paris on the way to India. Despite having the airline cancel my flight and costing me a full day of traveling, I had a wonderful time seeing beautiful sights, eating delicious food, and yes, drinking amazing wine.

I stayed in a small hotel just one block off the Champs-Elysees and spent my time meandering down that famous boulevard as well as visiting such tourist standbys as the Eiffel Tower, the Arc De Triomphe, and The Louvre. Paris is an amazing city I can't wait to go back when I have more time.



Dr. Potts at The Eiffel Tower.



DOUBLE-DIP RECESSION?

BY DR. ARTHUR H. MARTEL

Editor's Note: Dr. Arthur H. Martel was a member of the Department of Economics from 1970 to his retirement in 2002. His areas of expertise are Labor Economics, Labor Law, Government and Business, and Economics of Sports.

A recession is the contractionary phase of the business cycle which follows a peak and ends with the trough. Recessions are caused by decreases in aggregate demand, which results in increases in unemployment.

The news media, especially the business media, is harping on the possibility of a double-dip recession. Exactly what is a double-dip recession and has it ever occurred in the post World War II era? A double-dip recession is one in which you have a recession quickly followed by a second recession. A look at the accompanying table indicates that this phenomenon has occurred exactly once since 1945. The table indicates one year separating two back-to-back recessions, July 1980 to July 1981, which is shown by the brackets. To return to the original question: Is a double-dip recession possible? Yes. As the table shows, this is not an event that has occurred often.

Whether we have a double-dip recession depends on the expansion of the economy. Economic expansion in the near future will be sluggish at best. Keep in mind that the number of jobs lost in the 2007-2009 recession was 8.4 million. As Paul Krugman has repeatedly pointed out in his syndicated column in the *N.Y. Times*, we wouldn't be



Dr. Arthur H. Martel

in this situation if the initial federal stimulus would have been much larger. The median forecasts by economists for the annual rate of growth in U.S. gross domestic product (GDP) is somewhere in the vicinity of 2.0%.

This implies that the decline in the unemployment rate which was 9.1% in August 2011 will be painfully slow.

An analysis of various financial crises in the last 35 years appears in a book entitled, *This Time is Different*, by Ken Rogoff, a Harvard economist and Carmen Reinhart of the Peterson Institute for International Economics. They analyze the financial crises that occurred in five industrialized economies: Spain in 1977, Norway in 1987, Finland and Sweden in 1991, and Japan in 1992. In each of those instances, the unemployment rates remained above pre-crises levels for at least a decade. Therefore, it appears that a recession in the near future is clearly possible. However, enough time will have elapsed that it will not be classified as a double-dip recession.

POST WORLD WAR II RECESSIONS			
PEAK	TROUGH	LENGTH ¹	GDP
February 1945	October 1945	8	-1.0%
November 1948	October 1949	11	-1.6%
July 1953	May 1954	10	-2.6%
August 1957	April 1958	8	-3.7%
April 1960	February 1961	10	-1.6%
December 1969	November 1970	11	-0.6%
November 1973	March 1975	16	-3.2%
January 1980	July 1980	6	-2.2%
July 1981	November 1982	16	-2.9%
July 1990	March 1991	8	-1.4%
March 2001	November 2001	9	-0.3%
December 2007	June 2009	18	-5.1%

¹Length measured in months 1945-2001
 Average 10 months
 Average GDP Decline 2.3%
 National Bureau of Economic Research

STUDENT NOTES

- The Department of Economics wishes to congratulate the following award recipients. The awards were presented at the May 2011 Department of Economics Commencement Ceremony:

Bright Dismal Scientist Award – James Dalecki and Raymond Edwards

Dr. Brewer Award – Stephanie Bearjar and Brittany DiChello



- Lindsay Bender was awarded a scholarship from the Scholarships–Creating Opportunities for Applying Mathematics (S–COAM) project. Its goal is to provide financial assistance to students and support undergraduates through scholarship cohort activities. S–COAM scholars participate in the Mathematics Enrichment Activities Network, including Departmental or collegewide colloquia, local, regional, or national conferences, workshops in software training, job/internship search, and graduate school preparation, and presentations by professionals from industry and academia.
- Congratulations to Angela Rowland, the 2011–2012 recipient of the Donald A. Walker Scholarship. The scholarship is awarded to an IUP student majoring in economics who has outstanding academic potential.
- At the 2011 Pennsylvania Economic Association Conference held at Dickinson College in June, the following students gave presentations:
 - Elizabeth Judge: “A Hedonic Price Model of Residential Housing in Indiana County, Pennsylvania”
 - Christian Minich (coauthored with Mitchell DeRubis): “Access to Formal Credit and Rural Economic Development: An Examination of Prevailing Assumptions in the Land Rental Market of Rural India”

In addition, Christian Minich and Mitchell DeRubis won the first–ever Best Undergraduate Student Paper Contest at the 2011 Pennsylvania Economic Association Conference at Dickinson College for their paper entitled, “Access to Formal Credit and Rural Economic Development: An Examination of Prevailing Assumptions in the Land Rental Market of Rural India.” In addition to a \$200 prize, Christian and Mitchell’s paper will be published in the Fall 2011 issue of the *Pennsylvania Economic Review*.



Dr. Nicholas Karatjas congratulates scholarship recipient, Angela Rowland.



Dr. Yaya Sissoko, Elizabeth Judge, Christian Minich, and Dr. James Jozefowicz at the PEA Conference.

GREETINGS FROM THE CHAIR

Greetings, Alumni:

As you receive this fall edition of *Alumni News*, I have been reflecting over the past year. As you saw on the front page, we were all saddened by the passing of Dr. Jack Julian. He was a wonderful colleague and a wonderful teacher and will be missed by all of us.

Thirty-three years ago, I came to IUP. One of the first people I met was Dr. James Dyal. Jim and I have a long history together. We wrote a textbook together, he watched as my children grew up, and I was privileged to be around when his twins were born and when they graduated from IUP. It is with mixed feelings that I report that Jim is retiring at the end of this fall semester. It will be very difficult to say goodbye to a friend, but he has given so much to IUP for so long, he is entitled to a well-deserved retirement. We wish him well and hope he keeps in touch with all of us.

In addition, Dr. Sarah Jackson will also be leaving at the end of the fall semester. She has accepted a position as an assistant professor at the Petroleum Institute, an engineering university in Abu Dhabi. We wish her the very best.

As a result of these changes, the spring semester is going to be very busy. We have been given permission to hire one permanent new faculty member and will also be hiring two temporary faculty. We will keep you up to date on how our search progresses. I look forward to introducing you to our new faculty in a future issue of the newsletter.

Finally, it was wonderful visiting with Bob Stonebraker and Karl McDermott when they were in Indiana. Thank you, Bob, for agreeing to write the article that appears in this issue.

Let me conclude this fall edition of the newsletter by wishing you a happy holiday and healthy New Year. See you next year!

Nick Karatjas

KARL A. McDERMOTT SCHOLARSHIP FOR ECONOMICS

The Department of Economics is pleased to announce the Karl A. McDermott Scholarship for Economics. The scholarship, established by Dr. Karl A. McDermott, is awarded annually to students enrolled full-time at IUP, who have a declared major in economics, and who have demonstrated overall academic achievement and the promise for future success. Preference is given to female students to overcome the underrepresentation of women in economics and related professions.

Dr. McDermott received a B.A. in economics from Indiana University of Pennsylvania, an M.A. in economics from the University of Wyoming, and a Ph.D. in Economics from the University of Illinois at Urbana-Champaign. Dr. McDermott is the Ameren Distinguished Professor of Business and Government at the University of Illinois at Springfield. In addition to this appointment, he is also a special consultant with NERA Economic Consulting. Dr. McDermott specializes in public utility regulation and served as Commissioner (1992-1998) on the Illinois Commerce Commission.

On September 6, 2011, Dr. McDermott visited the department and met the first recipient of the scholarship, Elizabeth Judge. The Department appreciates Karl's generous support.



Dr. Karl McDermott (left) with Elizabeth Judge and Dr. Nicholas Karatjas.

FOUR MONTHS, ONE CITY, ONE EMBASSY AND HOW THEY CHANGED MY LIFE

BY JENNIFER JOHNSON

Editor's Note: Jennifer Johnson is currently a senior majoring in International Studies and Economics. This past summer, she completed an internship at the U.S. Commercial Service in Lima, Peru.

During my four-month stay with the U.S. Commercial Service in Lima, Peru, I was placed with the youngest specialist of the office, named Gustavo. From that grew a working friendship that sometimes involved passing time chit-chatting and joking about various things. Throughout my time working with Gustavo, my co-workers and I joked that he was merely shirking his work onto me so that he would be able to sit back and enjoy the passing of time. This may have been true, but I also realize that it allowed me to have a one-of-a-kind experience and to take full advantage of my time spent with the Commercial Service.

Through the course of my internship, I was able to meet people that a typical person would not ever think of meeting—the Ambassador to Peru, Peruvian government officials from the Department of Energy and Mining, and officials from CAPECO (the Peruvian Chamber of Construction). I talked to successful businessmen, both American and Peruvian, and attended conventions as a representative of the Commercial Service. With the help of Gustavo, I was able to complete market reports on telecommunications, automotive, logistics, and e-commerce that were to be made public for American businessmen to access for more information on the aspects of various Peruvian sectors.

Although those accomplishments had me caught up in a haze of “I am finally doing something worthwhile,” there were three projects during my internship that I will probably never forget both for what they were and for the growth they had allowed me to achieve. I was given the opportunity to complete the services that the Commercial Service offers to U.S. businesses. I completed a single company promotion, where I had to find people to attend an exposition about a company’s product and what it had to offer. I also completed two gold-key services, one as a single event and one as part of a trade mission. Gold keys involved creating meetings between the visiting

American company and the domestic Peruvian one. These were the core of the office and the reason for its existence. To have been able to complete not just one, but three, while the other interns poked around in market reports and completing small aspects of these services, was a dream come true.

There are the stereotypical internships where the intern is expected to do such things as make coffee, do copying, and deliver the mail. Then, there are other internships that are so much like work that at the end of the week, a paycheck is expected but never received. I am proud to say that with this internship I did not make a single pot of coffee nor a single copy (though, I must confess that, on occasion, I did collect and distribute the mail from the mail room). In fact, the first week of my internship landed me at the house of the U.S. Ambassador for a reception in honor of a trade mission.

I came out of this internship having learned amazing life-lessons and having met new lifelong friends. I learned how the working world really works and how to get things accomplished in it. My internship was not just an internship, it was a life experience that has left me more prepared for whatever comes my way after graduating from IUP.



Jennifer Johnson (back row, third from left) with co-workers at an excursion to La Granja Azul, a restaurant on the outskirts of Lima.

FACULTY NOTES

Congratulations to **Dr. Stephanie M. Brewer Jozefowicz** on her promotion to Professor and to **Dr. Yaya Sissoko** on receiving tenure and his promotion to Associate Professor.

Dr. James J. Jozefowicz became Immediate Past President and **Dr. Stephanie M. Brewer Jozefowicz** was elected Secretary of the Pennsylvania Economic Association at the Annual Conference held at Dickinson College in June 2011.

Dr. James J. Jozefowicz presented "Macroeconomic Indicators" at the Stock Market Game teacher workshop in September 2011.



**Dr. Yaya Sissoko and
Betty Makoni**

On September 23, 2011, Betty Makoni spoke to **Dr. Yaya Sissoko's** ECON 339 Economic Development class. Betty Makoni is the founder and director of the organization called Girl Child Network Worldwide (GCNW). The mission of GCNW is to empower, protect, and educate girls who are "economically deprived, at risk of abuse, subject to harmful cultural practices, or living in areas of instability." She established the organization in her native Zimbabwe in 1999 while she was a teacher. She started the network as a way to help the vast number of girls who lived in poverty. In 2009, Betty Makoni was recognized as one of CNN's Top Ten Heroes. In Dr. Sissoko's class, she discussed the economic impact of the HIV/AIDS crisis, as well as the economic implications of the sexual abuse and lack of education of girls in African countries.

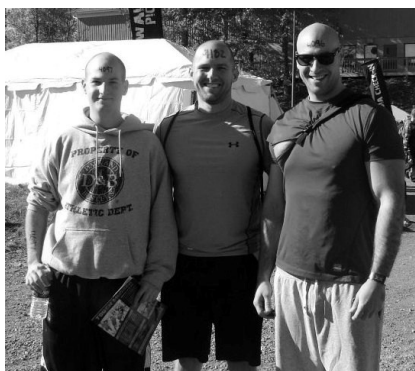
Dr. Yaya Sissoko presented a research paper entitled "Should Sub-Saharan Africa Oil Exporter Countries Borrow More in U.S. Dollar or Euro to Stabilize Their Balance of Payments: An Empirical Investigation," co-authored with Dr. Solomon Kone, at the 34th

Northeastern Association of Business, Economics, and Technology (NABET) Annual Conference held in State College, PA, on October 18-19, 2011.

Drs. James J. Jozefowicz and **Stephanie M. Brewer Jozefowicz** presented "Ten Years of Learning by Doing: The Benefits of Undergraduate Research for IUP Economics Students" at the Pennsylvania Association of Councils of Trustees Fall Conference held at IUP on October 19-20, 2011.

Dr. Yaya Sissoko's paper entitled "The Sources of *Real Exchange Rate Fluctuations in Sub-Saharan Africa*" has been accepted for publication in the *China-USA Business Review*, forthcoming, Spring 2012.

Congratulations to **Dr. Todd Potts** who completed the "Tough Mudder" held at



**Dr. Potts (center) with fellow
Tough Mudders.**

Wintergreen Ski Resort just outside of Charlottesville, VA, on October 23, 2011.

Tough Mudders are grueling obstacle courses designed by British Special Forces that test strength, stamina, and mental grit. They are held throughout the U.S. and abroad and this particular course was approximately 10 miles in length. Dr. Potts survived such tasks as scaling 12-foot walls, carrying logs up ski slopes, and running through wires carrying an electric shock!

Faculty

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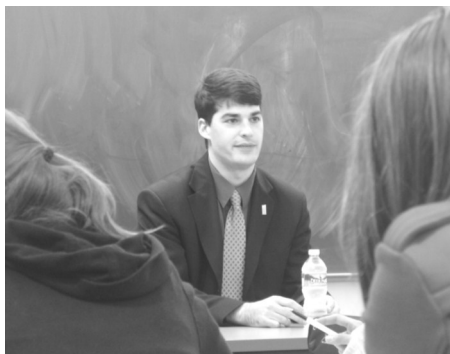
Dr. Robert J. Stonebraker
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ECONOMICS CLUB ALUMNI SPEAKER – CALEB MOORE

In October, **Caleb Moore ('07)** spoke to the Economics Club as part of its Alumni Speaker Series. Caleb graduated from IUP with a degree in Economics and Finance. He currently works at First Commonwealth Bank in Indiana, PA, as the Credit Systems Manager in the Credit Administration. Says Caleb:

“IUP was a local choice with a strong business college that allowed me to be close to family, work, and attend full-time. Economics encourages multi-stage thinking, which is essential to being successful. Double majoring in Finance and Economics allowed for a well-rounded education, which allowed me to quickly adapt to the professional working world.”



Caleb Moore speaks to the Economics Club.

Alumni Information

The Department of Economics aims to maintain a current contact list of all of our alumni. Please let us know what you are doing!

.....

Name: _____

Graduation year, degree earned: _____

Address: _____

City, State, Zip: _____

Your News (which we will use in our next newsletter):

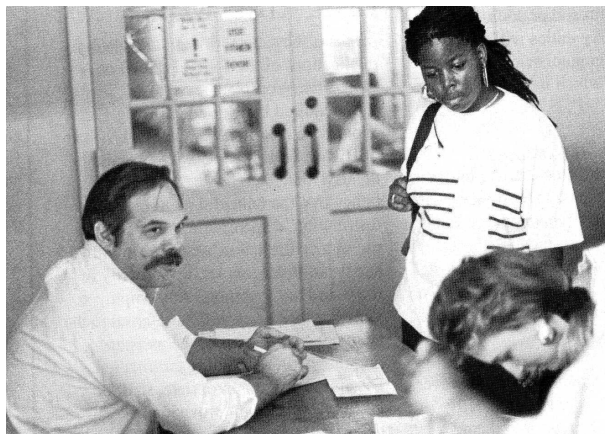
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Interested in being an Alumni Speaker?
 If you plan to be in the area (or live in the area) and would be interested in speaking to the Economics Club, please contact Dr. Jim Jozefowicz at James.Jozefowicz@iup.edu.

Mail to: Alumni News, Department of Economics,
 213 McElhaney Hall, Indiana University of PA,
 Indiana, PA 15705

THOSE OLD PHOTOGRAPHS

Before the age of technology: In the fall of 1989, Dr. Willard Radell (below) works hard at the drop-add desk outside the Department of Economics office, which was located in 143 Keith Hall. The Office of Distance Learning and Continuing Education presently resides in this area of Keith Hall.



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FALL 2011

DEPARTMENT OF ECONOMICS



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