Alumni News

Department of Economics

Indiana University of Pennsylvania ✍ Indiana, PA 15705–1087

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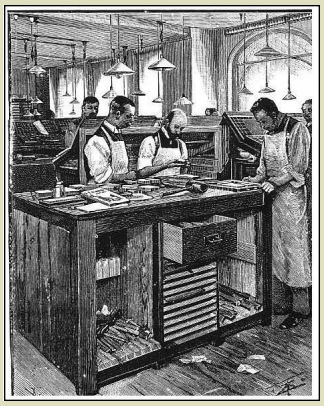
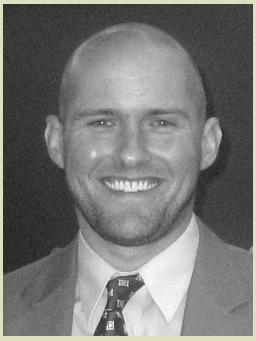
New Insights on the Socioeconomic Determinants of Olympic Success

By Dr. Todd B. Potts



Editor's Note: This is a summary of a paper written by Dr. Todd Potts which is currently under review at The Journal of Sports Economics. This research has also been presented at the 2012 International Atlantic Economic Society Conference in Montreal, Quebec, and additional work in this topic is being undertaken by Dr. Potts and recent IUP Economics graduate, Raymond Edwards.

This summer the world was once again swept up in Olympic fever as London hosted the games of the XXX Olympiad. The games brought in competitors from 205 nations and saw 962 medals awarded. The United States won the overall medal count with 104 medals and also took home the most gold medals with 46. Second was China (88 overall, 38 gold) and third was the host country, Great Britain (65 total and 29 gold). We are used to seeing the U.S. win high medal counts and China has emerged as an Olympic power, but are there certain socioeconomic factors that can help us predict these medal counts? Is it simply a nation's population? How about overall national income and/or living standards? Does climate play a role? Economists have been examining these questions for years, and through this research the following core set of determinants have been identified as affecting Olympic performance: population size, gross domestic product (GDP), whether or not the country serves as host, a nation's climate, communist status and the success it achieved at the prior set of games. The rationale for these variables being: nations with larger populations have a greater pool from which to draw Olympic talent; nations with higher levels of GDP are wealthier countries whose citizens can spend more time pursuing sports/leisure and are countries more likely to have the necessary infrastructure to support international sporting success; moderate climates are more conducive to outdoor training and increased activity levels; a host nation benefits from not having to travel as well as the support from the home-crowd; communist nations have an advantage because they can "manufacture" medals by making winning the Olympics a national goal; and, finally, a nation that invests in succeeding in one set of Olympics often does better in the subsequent games as athletes can be viewed as assets that yield benefits over time.



Dr. Todd B. Potts

But are there other factors not accounted for in the existing literature that can lead to Olympic success? Particularly, if communist status can make a difference, what about other aspects of governance? This question has generated a new working paper for me that I will summarize in this article.

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Editor: Nicholas Karatjas

Socioeconomic Determinants of Olympic Success (cont.)

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In this new research, I utilize a set of governance indicators published by the World Bank to examine which features of governance are associated with national Olympic success. This set of indicators measures a nation's governance along six lines: Voice and Accountability, Control of Corruption, Rule of Law, Political Stability, Quality of Regulations, and Government Effectiveness. In my model, I use a nation's overall medal share as the dependent variable (the 2008 medal counts were used, as this research was begun before the London games), with the governance indicators listed above as well as the set of base variables outlined earlier: GDP, population, climate, communist status, and lagged medal share (host effect is estimated by comparing the model's predicted medal share for the host nation to the actual medal share). In estimating the model I employ Tobit analysis, which is used to account for the fact that it is impossible to achieve a negative medal share. Several interesting results are found. As in prior research, population, GDP, lagged medal share, and communist status are all found to positively impact a nation's medal share (although the communist effect could be picking up the fact that China was the host country in 2008). Also, nations with desert-like or tropical climates are seen to be at a slight disadvantage relative to those with more moderate climates, a result that also has precedent in the literature. The paper's new contribution to the literature comes from the estimated effects of the various governance indicators. Table 1 presents abbreviated results that show how governance impacts Olympic performance:

Table 1 -- Impact of Governance on National Olympic Success

Governance Indicator	Dep. Variable: Medal
Voice and Accountability	.00006
	(.0484)
Political Stab/Control Violence	.0001
	(.0005)
Government Effectiveness	.00111**
	(.00056)
Regulatory Quality	.001*
	(.0006)
Rule of Law	.0004
	(.0005)
Control of Corruption	.0006
	(.0005)

*: We can be 90% certain this estimate is not equal to zero
**: We can be 95% certain this estimate is not equal to zero

Table 1 shows that two aspects of governance are associated with greater Olympic success: Government Effectiveness and Regulatory Quality. How do you interpret these results? The coefficient on Government Effectiveness of .0011 implies that improving your score on this measure by one unit (each of the governance indices range from -2.5 to +2.5) would lead to a .11% higher medal share. Or, all else equal, if your nation were to go from the lowest possible score on this measure (-2.5) to the highest possible score (+2.5) it would receive a .55% higher medal share, which would amount to a little over 5 additional medals. A similar coefficient is found on the Regulatory Quality measure. What do "Government Effectiveness" and "Regulatory Quality" mean? The World Bank defines Government Effectiveness as

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Socioeconomic Determinants of Olympic Success (cont.)

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"capturing the perceptions of the quality of public services, the quality of the civil service, and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies." Regulatory Quality is defined as measuring "perceptions of the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development." So taken together, the results indicate that countries with governments that provide quality public services and implement sound regulations that promote private sector growth are expected to win more medals than their economic and climatic "fundamentals" would otherwise indicate.

So which countries excel in both Government Effectiveness and Regulatory Quality? Table 2 presents all the countries that, in 2008, scored in the top decile (10%) in both of these measures of governance, along with their actual medal share in the 2008 Olympics and the medal share predicted by the model *excluding* the governance indicators.

Table 2--Top Decile in Gov. Effectiveness and Reg. Quality

Country	Actual Medal Share	Base Model's Predicted Medal Share
United States	11.50%	11.70%
Australia	4.80%	4.40%
Germany	4.30%	4.90%
Canada	1.90%	1.30%
Netherlands	1.70%	1.90%
Norway	1.00%	0.60%
New Zealand	0.90%	0.20%
Denmark	0.70%	0.50%
Switzerland	0.60%	0.30%
United Kingdom	0.50%	0.30%
Sweden	0.50%	0.70%
Finland	0.40%	0.20%
Ireland	0.30%	-0.20%
Austria	0.30%	0.50%
Belgium	0.20%	0.10%
Singapore	0.10%	-0.50%
Iceland	0.10%	-0.20%
Luxembourg	0.00%	-0.20%

The shaded entries show that of the 18 nations that scored in the top decile in both Government Effectiveness and Regulatory Quality, a model that fails to account for these measures of governance under-predicted the medal share for 13 of them. This provides strong evidence that governance is a meaningful determinant of Olympic success and that models that fail to account for this aspect may be mis-specified.

Rule of Law and Cheating

One of the governance indicators published by the World Bank is "Rule of Law," which "captures the perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence." If nations score

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Socioeconomic Determinants of Olympic Success (cont.)

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low on this measure of governance and have a problem with citizens not abiding by the rules of society, would they be more likely to have Olympic athletes get caught cheating? After all, if citizens do not respect the laws of their country, why would they respect the laws of the International Olympic Committee and World Anti-Doping Organization? Table 3 presents data on Olympic participation and incidents of disqualification for nations scoring in the top and bottom quartile on the Rule of Law index.

Table 3-- 2008 Olympic Participation and Disqualification: Comparison Between Top and Bottom Quartiles of Rule of Law Index

Quartile	% of Total Athletes Participating	% of Total Disqualifications
Top	46.3% (5108/11021)	3.3% (2/52)
Bottom	16.4% (1808/11021)	32.7% (17/52)

The above table shows that nations that score in the top 25% on Rule of Law sent almost half of the athletes in the 2008 games, but only had two athletes be disqualified for doping. Conversely, nations that scored in the bottom quarter of this index sent just over 16% of athletes, but had 17 athletes suspended for doping. Probit analysis, which can be used to estimate the probability of an event happening, reveals that positioning your nation in the top quartile of this index gives you a .4% chance of having an athlete be suspended, as opposed to a 5% chance for nations that are not in this group. Furthermore, additional analysis reveals that even though being in the top quartile in the Rule of Law index reduces your chance of having an athlete be suspended, it has no impact on overall Olympic success, so there doesn't appear to be an advantage or disadvantage to "playing by the rules."

This line of research has been both interesting and informative – and it is still ongoing. Recent IUP Economics graduate Ray Edwards and I have a concurrent working paper on gender equality and Olympic Success, and Ray and I will be extending my research on the effect of governance to include all Olympic games from 1996 – 2012. I am confident that this work will shed more light on the determinants of success at the Olympics and prove useful for future researchers studying this issue.

Is College Worth It?

By Dr. David B. Yerger

Editor's Note: This article contains a summary of some of the information that Dr. David Yerger presents to his Principles of Microeconomics and Labor Economics students. The question of the value of a college degree has received more attention as the cost of higher education has risen and as finding jobs has become more difficult during the recession.

The past few years have seen an increase in newspaper and magazine articles questioning if it still makes sense to obtain a bachelor's degree. While some of these articles have carefully referenced the data and research literature, often these pieces are in the "plural of anecdote is data" genre. These articles' storylines typically are built around the growing stresses being experienced by some recent graduates who have close to or over $100,000 in student loan debt to go with their bachelor's degree in a relatively low-earning major. These are not happy stories. These also are not stories that are representative of most bachelor's degree graduates. This short newsletter brief will summarize some of the recent findings on the links between educational attainment and earnings at an aggregated level. In the next newsletter, I will review some of the key findings in variation of earnings by college major.

Dr. David B. Yerger

One plausible reason for the growth in questioning the value of a bachelor's degree has been the lack of real wage growth for many bachelor's degree holders over the past 12 years. A decade plus period of stagnant purchasing power may well cause one to question the wisdom of taking on debt to acquire a bachelor's degree. Real wages expressed in 2011 dollars are reported in Table 1 (below) by gender and by educational attainment for full-time employees ages 25 and over. The years 2000 and 2007 data give us the "peak-to-peak" annual data for the last complete business cycle. The 2007 to 2011 data gives us where we are currently compared to the prior business cycle peak. Note the percentage changes shown are not annual percentage changes but cumulative for the period shown.

TABLE 1: Full-Time Employees Age 25 Years+				Percentage Change		
Real Median Weekly Earnings in 2011 $	**2000**	**2007**	**2011**	**2000-7**	**2007-11**	**2000-11**
Men Less HS Diploma	$530	$522	$488	-1.6%	-6.5%	-7.9%
Men HS Grad No College	$772	$748	$720	-3.1%	-3.7%	-6.7%
Men Some College or Associate	$902	$879	$840	-2.6%	-4.4%	-6.9%
Men Bach Degree Only	$1,240	$1,244	$1,199	0.3%	-3.7%	-3.3%
Men Advanced Degree	$1,530	$1,569	$1,569	2.5%	0.0%	2.5%
Women Less HS Diploma	$397	$400	$395	0.9%	-1.3%	-0.5%
Women HS Grad Only	$548	$555	$554	1.3%	-0.3%	1.0%
Women Some College or Associate	$659	$661	$645	0.2%	-2.4%	-2.2%
Women Bach Degree Only	$923	$933	$930	1.1%	-0.3%	0.7%
Women Advanced Degree	$1,150	$1,160	$1,154	0.8%	-0.5%	0.3%

Over the last business cycle, median male bachelor's degree earnings rose by only 0.3% over seven years and the decline in earnings since 2007 leaves this group with a 3.3% real wage decline from 2000 to 2011. Female

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Is College Worth It? (cont.)

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median bachelor's degree earnings fared only slightly better, posting a 0.7% real wage gain from 2000 to 2011. Nor did holding an advanced degree ensure meaningful real wage growth over this period as median real wages for this group rose only 2.5% for males and 0.3% for females from 2000 to 2011. Given the significant increases in the worker's share of health care insurance premium contribution since 2000 for most workers, it must be the case that most workers near the median earnings for both bachelor's degree and advanced degree holders have seen a decline in their real take-home pay after health insurance deductions over the past decade. In such an environment, it is not surprising that folks may start to question the wisdom of going into debt to obtain a college degree.

Of course, another important way to analyze the benefits of a bachelor's degree is not by its growth, or lack thereof, in real earnings over time, but by the earnings differential the bachelor's degree provides as compared to a high school graduate only or an associate degree holder. From this perspective, Table 1 contains a few notable outcomes:

–evaluated at the median, the education premium is substantial;

–the earnings gap by education level has widened for males since 2000;

–and, for females the wage gaps between high school grads, bachelor's, and advanced degree holders has narrowed slightly.

As of 2011 the bachelor's versus high school graduate earnings premium for males was 67% ($1,199/$720 = 1.67), a weekly wage difference of $479 or annual difference of $23,950 (assuming 50 paid work weeks). For females, this earnings premium was 68% ($930/$554), a weekly wage difference of $376 or annual difference of $18,800. For both genders, one could pay substantial up-front college education costs and still have the decision to obtain the degree make economic sense given the magnitude of these median earnings gaps.

A recent U.S. Census research brief[1] has estimated synthetic work-life estimates from the ages 25-65 by dividing census data from 2006-2008 into 5-year age groups and multiple education levels. For a given education level, the work-life earnings estimates are computed by tracking the earnings by age across the 5-year age groups. Table 2 (on page 7) contains a few extracts from that report. The lower estimated lifetime earnings for females reflects differences in selected occupations between genders, gender wage differences within an occupation, and the greater likelihood that a female has exited the labor force.

While keeping in mind the caveat that the data in Table 2 is not discounted to its present value and does somewhat overstate the return to a bachelor's degree, the estimated lifetime earnings differentials are substantial. The ratio of bachelor's to high school grad earnings is 1.90 for White Males, computed as $2,387,048/$1,254,473. Similarly, the ratio is 2.20 for White Females, 2.33 for Black Males, 2.62 for Black Females, 1.72 for Hispanic Males, and 2.36 for Hispanic Females. The dollar value of the estimated lifetime earnings gap for White Males is $2,387,048 - $1,254,473 = $1,132,575. This earnings gap is $685,927 for White Females, $962,733 for Black Males, $884,409 for Hispanic Males, and $635,905 for Hispanic Females.

[1]"Education and Synthetic Work-Life Earnings Estimates," *American Community Survey Reports*, U.S. Census Bureau, 2011, www.census.gov/prod/2011pubs/acs-14.pdf

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Table 2: Median Synthetic Work-Life Earnings by Education, Race/Ethnicity, and Gender

Education	White, Not Hispanic Male	White, Not Hispanic Female	Black, Not Hispanic Male	Black, Not Hispanic Female	Hispanic Male	Hispanic Female
HS Grad	$1,254,473	$570,784	$725,592	$547,531	$997,242	$466,935
Associates	$1,730,550	$1,031,254	$1,254,105	$1,022,889	$1,476,446	$893,341
Bachelor's	$2,387,048	$1,256,711	$1,688,325	$1,431,940	$1,713,881	$1,102,840
Master's	$2,760,733	$1,738,309	$2,134,790	$1,892,687	$2,333,141	$1,758,151
Professional	$4,266,106	$2,228,909	$2,827,172	$2,226,001	$2,456,926	$1,186,925
Doctorate	$3,273,496	$2,360,189	$2,364,483	$2,370,166	$2,566,943	$2,019,318

In the next newsletter, I will summarize recent findings on variation in earnings by college major. These variations are substantial, and can impact the amount of debt it makes sense for a student to incur in the pursuit of their degree. For those majors clustered about the median portion of the earnings distribution, however, the data presented here shows large lifetime earnings gains from obtaining a bachelor's degree.

Those Old Photographs

The Economics "Brat Pack" of 1989:
Drs. James Dyal, Robert Stonebraker, Nicholas Karatjas, and Yaw Asamoah.

Regional Sports Networks

by Arthur H. Martel, Professor Emeritus

Editor's Note: Dr. Martel, as many of you know, has always been a sports fan. He was interested in seeing if there was a relationship between baseball payrolls and their major source of revenue: regional sports network contracts. A glance at the information suggests he is correct.

If you take a look at the sports pages, even a cursory look, you notice that athletes make big money. In baseball you find contracts for 8, 9, and 10 years for millions of dollars (see table below).

PLAYER	TEAM	CONTRACT[1]	YEARS
Alex Rodriguez	Yankees	10 yrs., $275	2008-17
Albert Pujols	Angels	10 yrs., $240	2012-21
Joey Votto	Reds	10 yrs., $225	2014-23
Prince Fielder	Tigers	9 yrs., $214	2012-20

[1] *In millions*

The obvious question is, how do teams pay for these contracts? You must have a revenue stream which allows for the signing of these contracts. Teams' revenue streams come from ticket sales, parking, concessions, signage fees, and national television rights fees. The national television rights fees are divided equally among the 30 teams. However, the real money is in rights fees with the regional sports networks. Local cable television accounts for 40% of all media revenue received by teams. The following are examples of regional sports network contracts:

Texas Rangers

- Fox Sports Southwest (September 2010).
- 20 years, $3 billion.
- The Rangers received $160 million up front, and an equity stake of 10% to 15% in Fox Sports Southwest. Contract begins in 2015.

New York Yankees

- $85-$90 million per year from the YES Network owned by the Yankees.

Detroit Tigers

- $400 million over 10 years with Fox Sports Detroit.
- Contract expires in 2018.

Los Angeles Angels

- Fox Sports West.
- 17 years, $2.5 billion.

The New York Yankees had an average of 318,000 households watching on the YES Network in 2011, according to the Nielsen ratings, while the Kansas City Royals averaged 32,000 households.

The big TV deals are basically a function of market size and competition.

It is pretty obvious that in large markets where regional sports networks are paying the most, those teams have the ability to pay players more.

Greetings from the Chair
By Dr. Nicholas Karatjas

Greetings, Alumni:

I am sorry we are a little late with this issue. A lot has been going on in the Department of Economics.

First, some happy news from Chris Jeffords. You may remember that Chris was appointed to a position in the department to begin in the Fall 2012 semester. However, for a number of reasons, he had to postpone his joining the department until Fall 2013. We recently heard from Chris that he and his wife Amy had a baby boy named Ward. Congratulations Chris and Amy!

Second, I am pleased to report that the department was successful in gaining two new positions beginning in Fall 2013. These are in addition to the new position that Chris will be filling. One of these positions will be a person to teach International Economics and possibly Managerial Economics. With the loss of some faculty, the department finds itself needing someone to teach in those areas. The second position is something new. Teaching duties for this position will include introductory and upper-level undergraduate economics courses, as well as courses in the Ph.D. program in Administration and Leadership Studies (release time granted for Ph.D. teaching) such as Managerial Economics for Decision Making & Leadership. This position will provide research and grant acquisition support to a multi-disciplinary research cluster studying Veterans Reintegration and Families of Veterans. Research responsibilities may include analysis of large primary and secondary data sources, cost-benefit and/or cost-effectiveness analysis, and budget impact analysis. The preferred applicant will be an applied microeconomist with a research specialization in Health Economics, Demographic Economics, or Policy and Program Analysis. This is a very exciting opportunity for the department.

Third, as I mentioned in the last newsletter, IUP now has a new President. I can now report that as of January 2013, IUP will have a new Provost as well. As cited on IUP's website: Dr. Timothy S. Moerland has been named Provost and Vice President for Academic Affairs. As you may know, the Provost is the Chief Academic Officer for the University. Dr. Moerland begins his position on January 14, 2013. Dr. Moerland comes to IUP from Kent State University, where he served as dean of the College of Arts and Sciences. Prior to that, he held several positions at Florida State University, including chair of the Department of Biological Science, interim director of the Geophysical Fluid Dynamics Institute, and associate dean of the College of Arts and Sciences. Dr. Moerland has been a faculty member in the biological sciences departments at both Kent State University and Florida State University. He has a bachelor's degree in biological science from Michigan State University and master's and doctoral degrees in zoology from the University of Maine. Dr. Moerland is replacing Dr. Gerald Intemann, who has served as Provost and Vice President for Academic Affairs at IUP since April 2008.

Lastly, our department recently completed its Five-Year Evaluation. One of the items noted in the evaluation was the lack of responses of alumni to our post-graduate survey. The department continues to explore ways to follow up with graduates. I am reaching out to you, our alumni, to ask if you have any suggestions on how we might get better responses. We used to mail a survey to recent graduates asking them to return it to us. The response rate was low. We tried an online survey and the response rate was extremely poor. So put on your thinking caps and if you have any ideas about how we could contact recent graduates to get their evaluation of their education in the Department of Economics I would love to hear back from you.

Talk to you soon!

Nick Karatjas

P.S. Please be sure to drop us a line to let us know what you are doing so that we can include you in the next newsletter!

Faculty Notes

Dr. James J. Jozefowicz was named to the *Princeton Review's Best 300 Professors*, a new guide recognizing top professors in the nation. Dr. Jozefowicz was one of only fourteen economics professors from across the United States selected for inclusion in the list. According to the *Princeton Review*, from an initial list of 42,000 professors considered, the final group of "best" professors chosen constitutes less than 0.02% of the roughly 1.8 million post-secondary teachers instructing students at colleges and universities across the U.S.

Dr. Yaya Sissoko presented a research paper entitled "Aid Effectiveness in Sub-Saharan Africa," co-authored with Dr. Niloufer Sohrabji, at the Pennsylvania Economic Association (PEA) Annual Conference held in Clarion, PA, May 31 – June 2, 2012. In addition, Dr. Sissoko chaired the student session on the "Recovery from Current Recession" and also served as discussant of the session. Dr. Sissoko also attended the PEA Board meeting.

Dr. James J. Jozefowicz became an *Ex-Officio* Board member and **Dr. Stephanie M. Brewer Jozefowicz** was elected Secretary of the Pennsylvania Economic Association (PEA) at the Annual Conference held at Clarion University of Pennsylvania in June 2012.

Dr. David B. Yerger is serving as a grant proposal reviewer for the Center for Rural Pennsylvania's 2012 grants competition.

Dr. Nicholas Karatjas with Mr. Harry Holt.

Retired faculty member **Mr. Harry G. Holt** (pictured at left) stopped by the department in September during his annual visit to campus to distribute *Gideon Bibles*. Mr. Holt is the proud grandfather of 5 grandsons. He is still keeping very busy since retiring and enjoys traveling. A fact you may not know – Mr. Holt attended Keith School (now Keith Hall) as a youngster.

Dr. James J. Jozefowicz was invited to give a lecture as part of the IUP Department of Mathematics Colloquium on October 18, 2012. He gave a presentation entitled, "Learning By Doing: The Benefits of Undergraduate Econometric Research for IUP Students," which discussed the advantages of taking Introduction to Econometrics and Advanced Econometrics for résumé building and for enhancing graduate school applications.

Dr. Todd B. Potts presented "A Threshold VAR Model of the Propagation of U.S. Financial Stress to Production and Employment" at the Fall 2012 Meetings of the International Academy of Business and Economics held in Las Vegas, NV, in October 2012.

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Student Notes

- Brent Stevens completed an internship over the summer with The Fund for American Studies at the Small Business Administration in Washington, D.C. Brent worked with the Director of the Office of Financial Assistance on the Community Advantage program, which is aimed at providing microloans to small businesses in underserved areas. In addition, Brent took the Comparative Economic Systems course at Georgetown University.
- Sarah Lynn was awarded the 2012 *Karl A. McDermott Department of Economics Scholarship*.
- Ryan Egan was awarded the 2012 *Donald A. Walker Department of Economics Scholarship*.
- **Jennifer Johnson ('12)** won the Outstanding Presentation Award for the College of Humanities & Social Sciences at the 2012 Undergraduate Scholars Forum held in April 2012. Jennifer presented her paper titled, "The Effect of Immigration on State Wages." Her work was supervised by Dr. James J. Jozefowicz. Also, her paper won the Best Undergraduate Student Paper Contest at the 2012 Pennsylvania Economic Association (PEA) Conference held at Clarion University of Pennsylvania in June. In addition to a $200 prize, Jennifer's paper will be published in the next issue of the *Pennsylvania Economic Review*. This is the second consecutive year that an IUP economics student has won the PEA Best Undergraduate Student Paper Contest. **Christian Minich ('12)** and Mitchell DeRubis won the 2011 PEA Best Undergraduate Student Paper Contest.

Jennifer Johnson

- The Department of Economics wishes to congratulate the following award recipients. The awards were presented at the May 2012 Department of Economics Commencement Ceremony.
  - Bright Dismal Scientist Award – **Christian Minich**
  - Dr. Brewer Award – **Elizabeth Judge**
  - Jack D. Julian Memorial Award – **Jennifer Johnson**

Dr. Jim Jozefowicz and Jim Milligan.

Interested in being an Alumni Speaker?

This semester, **Jim Milligan ('01)**, pictured above, was the Economics Club's featured 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.

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):

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

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Alumni News

FALL 2012

Department of Economics

&

Indiana University of Pennsylvania & Indiana, PA 15705–1087

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