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## To Our Alumni

Dear Alumni,

In May, 25 economics majors graduate from ECU, our largest class ever. Our number of majors has exploded to 150 and our fledgling MS program is beginning to attract students from across the university. This is a good time to recall how we started (only 12 years ago) and think about where we're headed in the future. So this newsletter includes two companion articles: Dr. Bays traces the history of the department in the Chair's Column, and Dr. Bishop writes about his vision for the graduate program in the Letter from the Graduate Director.

This newsletter includes a new feature, "Profile of a Prof," highlighting the life of Dr. Randy Parker. What are his secret ambitions? Where does he go to blow off steam? Look inside...

We've brought back the popular "Pros vs. the Prof" stock market contest. The surprising outcome of last year's contest leaves us with three new contestants this year.

As always we look forward to hearing from you. Dr. Ghent is renewing her business card contest and Dr. Whitehead has set up a new website so that you can tell us what you're doing with the click of a mouse.

Of course, if you're in Greenville, stop by and see us. The men have a little less hair, but the women look pretty much the same. We hope you enjoy our annual update.

Best regards,

Marjorie Baldwin  
Alumni Co-ordinator

## Chair's Column

### *Where We've Been*

Your Economics Department will celebrate its 12th anniversary in August. We are now into

our second decade, so this seems an appropriate time to reflect on how we have grown and changed.

For many years, economics was taught in the School of Business at East Carolina. There was not a complete major in the field, only a concentration, and the courses that were taught were limited to those that directly related to the business degree. The limited number and narrow focus of the economics courses caused great concern among faculty in the College of Arts and Sciences and in other professional schools because the field is an essential part of the foundation of a broad education.

In 1980, widespread dissatisfaction with the structure of the economics program led to an agreement between Dean Volpe of Arts and Sciences and Dean Bearden of Business to remove economics from the Business School and simultaneously start a new economics program in the College.

I arrived from the University of Illinois at Chicago in fall 1982 to lead this effort. My first task was to create a new economics curriculum that would be responsive to the needs of a broader spectrum of students than just those of the Business School. Approval was received for both BA and BS economics tracks from the UNC General Administration in April 1984, and the first graduates of our new program walked across the commencement stage in May 1986.

Three other economics faculty joined me in the College of Arts and Sciences in 1982, each of them also completely new to East Carolina. Some of you may remember the original members of the teaching staff:

**Joe Meskey** (Ohio State) taught with us until 1987 when he left to take a position at a large consulting firm in Washington, DC. Joe was widely known as an exciting teacher and also developed a reputation in downtown Greenville as one of the best pool players in the region.

**Vito Blomo** (Texas A&M) came from Tampa where he was a fisheries economist for the state of Florida. Vito was known for his sharp but dry wit and for his annual oyster-eating festival at which faculty tried to outdo each other in swallowing raw mollusks. He left in 1986 to become a staff economist with a large electrical utility company in Sacramento, California.

**Kuo-yuan Liang** (Duke) came to us straight from graduate school and helped develop the macro and monetary courses in our curriculum in the early years. He left in 1984 to become Associate Professor of Economics at National Tsing Hua University in Taiwan where he eventually became chair of the department.

The years 1984-86 were busy ones although economics was not yet an independent department. While our new programs were still in the development stages, we concentrated on providing a selection of economics courses for other majors in the College and in the professional schools. We were fortunate to have some good faculty share their talents with us during that period:

**Gladys DeJesus** (Ohio State) came in fall 1984 and began a varied and fascinating career. Gladys was born in the Dominican Republic (she was the first woman from that country to get a PhD in Economics) and took a leave of absence from ECU in 1986 to return to Santo Domingo for three years. While there she served as her country's main international trade representative and eventually was simultaneously an economic advisor to both the outgoing and incoming presidents of the country. The fact that the two men were bitter political rivals complicated her job in a variety of interesting ways. Gladys returned to us in fall 1989 and then accepted a position at Chowan College in 1993 where she is now an Associate Professor of Economics.

**Brian Dollery** (Rhodes) came in 1985 while on sabbatical from Rhodes University in South Africa and quickly became one of our most popular teachers. My favorite recollection was of him and a large group of Indonesian students who frequently filled his office after class. They were planning students and had discovered that their economics course gave them a much different perspective on the works of Karl Marx than they were receiving in their other courses. I savored the irony of a white South African in an American university explaining Marxism to Indonesian planners.

In an important sense, our history began in fall 1986 when economics was formally designated as an independent department within the College of Arts and Sciences. Prior to that time, it was only a “program” that was attached administratively to another department. The formal creation of the department marked the beginning of our research orientation in applied microeconomics. Academic departments must follow areas of their comparative advantage if they wish to build a reputation of quality, much as do countries in deciding what products to export. ECU’s proximity to the coastal areas and its rapidly developing medical complex created a natural environment for the study of microeconomic fields such as health, resource, and environmental economics.

With our undergraduate degrees and courses in place, I began concentrating on recruiting faculty who would help define the character of the new department over the next decade in line with this vision. The goal was to hire faculty who would be outstanding as classroom teachers and scholars. By 1995 the department included 11 full-time faculty members.

Two important changes occurred in 1996. First, we revised our undergraduate degree by adding an applied BS option.

Second, our Master’s program in Applied and Resource Economics began in the fall after many years of planning.

As the title implies, the primary focus of the MS degree is on applied microeconomics and our goal is to provide practical training that will permit our graduates to move into analyst positions in government, industry, and nonprofit firms. The graduate program continues the focus of the Department on applied microeconomics with special emphasis on the fields of resources, environmental issues, and health and medical care.

Our first 12 years have been busy and exciting ones and the prospects for progress in the next 12 are bright. We have high expectations for the MS program and expect that eventually we will have a role in the recently-approved PhD in Coastal Resource Management. We will keep you up to date on the progress.

Carson Bays  
Chair

## **Graduate Director**

### *Where We’re Going*

Dr. Baldwin has given me a twofold task: to update you on the status of the graduate program, and to do the vision thing, build a bridge to the 21st century, etc.

First, the graduate program. Our first crop of students are finishing up. Chip Flynn is working on his research paper with Dr. Schumacher and will be our first graduate next month. Jo Sharratt is studying resource economics with Dr. Whitehead and is interested in teaching economics at the community college level. Dr. Rothman has Dewey Hales engaged in forecasting and Dr. Baldwin is keeping Chuck Beck busy with workers’ comp research.

The word is getting out about graduate studies in economics at ECU. This year I’ve waved the flag at Central (NCCU), Wilmington, Pembroke, State, and Lenoir-Rhyne College. Faculty and students from Charlotte, Asheville, Greensboro, and points north have inquired about our program. More than a dozen students have been recommended for admission by the graduate committee. These applications include not only our own economics undergraduates, but also international students from Taiwan and China. Our concentrations in health and resource have attracted interest from students outside of economics and we are looking forward to adding two biology majors next fall.

Next, the vision thing. The Master's program, while still requiring a good deal of nurturing, appears to have a clear idea of what it's going to be - a rigorous training program for economic data analysts. There are two developments on the horizon that we are planning to participate in: the newly approved Ph.D. in Coastal Studies and the recent announcement (with much fanfare) of a proposed Master's in Public Health. These two developments, strongly supported by the Vice-Chancellor, demonstrate ECU's expanding commitment to graduate education.

At the department level these developments give us growing confidence that our commitment to resource and health economics will continue to pay large dividends.

A final thought on the future to which your input would be appreciated. We're tossing around the idea of an economics alumni retreat. The idea is a weekend of catching up with old friends, making new contacts among fellow ECU econ grads, combined with a couple of faculty speakers to update you on current issues in economics. Call, write, or e-mail me any thoughts on this you might have. Have a great summer.

John Bishop  
Director of Graduate Studies

# Macro Corner

Greetings once again from the few and the proud. Last year's offering proclaimed that the current business cycle expansion was in its 73rd month. Doing the math, it is now in its 85th month and still going strong. November will see it outlast the 92-month expansion of the Reagan era and supplant it as the second longest expansion in our economic history. Wonderful and so be it.

What have been the causal factors involved? Is it the Clinton administration and their economic policies? They claim they have been responsible for successfully reducing the federal budget deficit over the last six years and thereby lowering interest rates, spurring economic confidence and generating the lowest unemployment rate of the last 30 years. What is our response in macro corner?

Somehow we are supposed to believe that the budget is close to balance and the economy is going strong **because** of Washington accounting hocus pocus and not the other way around. That is, the strong economy has tax revenues rolling in like mad and revenues are growing at a much faster rate than spending and thus, the strong economy is causing the balancing of the budget. Good guys - bad guys ... which is which, right?

Wrong, this is a no brainer. We here at macro corner know which end of the horse is which and where it goes in the chain of causation and its relative position with respect to the cart as well. We are the ones that schooled you on it too. Don't be fooled. Also, enjoy the balanced budget while it's there. It won't be for long.

People talk about the Social Security problem. This is nothing. The future funding of Medicaid and Medicare make Social Security look like double cherry pie a la mode. Yet, no one seems either able or willing to seriously address these two "tomatoes that will eat Philadelphia." Apparently, Washington goes by the theory that the expectations of future cash flows have nothing to do with current period uses of resources. Congratulations, you are smarter than they are because you aren't stupid enough to believe this. They do.

Secondly, price stability rolls merrily along with His Royal Highness, Alan Greenspan, continuing to deliver the goods. Our recent personal discussions on macro (we like it, so why not talk about it?) have uncovered just how beneficial price stability has been historically.

Remember the Savings and Loan debacle of the 1980s? Want to know why it happened? The main reason...right, price instability in the real estate market. What made deposit insurance so successful after it was implemented in 1933? Right, price stability. Think of the three big business cycle downturns of the 20th century... 1929-33, 1973-75, 1979-82. What common thread runs through all of these? Go ahead, say it, ... price instability.

What then goes along with economic performance... come on now, it is easy and will make you free... say it... price stability. What have we had for the last 85 months or more along with this expansion? You know. What may have very well **caused** this most recent robust economy? Say it!

With Fondest Regards,  
Drs. Parker and Rothman.

# Milestones

## *Two Weddings and a Baby*

On June 7, 1997, **Dr. Baldwin's** son, Aaron, married Julie Hyatt in Knoxville, TN. Aaron (ECU, 95) is employed by Meditech Corporation in Boston. Julie (UNC, 96) is working on her PhD in geology at MIT. Dr. Baldwin is sorry they're so far away, but Boston is close to the ski slopes.

On November 15, 1997, **Dr. Parker's** stepson, Chris Turner, married Ashley Best in Greenville. Chris will graduate from ECU in August with a major in economics. After graduation he is seeking employment in the financial industry. Ashley is employed by Online Credit Agency.

It's a girl! Madeline Emma Haab was born March 11, 1998, at 5:15 PM. Madeline joins parents **Tim** and **Beth Haab** and big sister Abigail (20 months). The baby is not yet one month old and already the Haab's have bought a new house. What will she get for her 16<sup>th</sup> birthday?

## *International Studies Director*

The Economics Department is proud to announce that **Dr. Lester Zeager** has been appointed Director of International Studies at the University. He runs the new Master of Arts in International Studies degree that ECU began offering in fall 1997.

# Profile of a Prof

**Full Name:** Randall Erickson Parker. The last name was changed from Johansson by my great grandfather in 1879. All the Swedes lived in tight communities and all were named Johansson. He could never get his mail so he changed Johansson to Parker.

**Place of birth:** Chicago, IL

February 13, 1960

**Marital Status:** Married to Monica Sullivan Parker, October 22, 1994.

**Children:** Chris (25), Jennifer and Sara (twins at 22). They came with the package.

**Favorite childhood memory:**

Any time I was involved in any type of activity, my dad was always there. It did not matter what I was doing he was always there.

**Favorite Movie:** Tied: *Hombre* with Paul Newman and *Taxidriver* with Robert DeNiro. "You talking to me?"

**Favorite television shows:**

ESPN Outdoors, The World of Ducks Unlimited, Formula One Grand Prix telecasts, and the NFL.

**Favorite Song:** Anything by Frank Sinatra.

**Favorite musical performer:**

Well... I guess it would be Frank then wouldn't it?

**What your friends say about you behind your back:** "Kind of intense sometimes, isn't he?"

**Hobbies:** Killing ducks, restoring antique furniture, cooking with my wife, auto racing, and killing ducks (did I mention that already?)

**Strangest job you have ever held:** Bologna cutter in a meat packing plant in Chicago the summer before I started college. Everyone is right, don't eat bologna or hot dogs and don't ask me why.

**What makes you laugh?**

Redd Foxx, God rest his soul.

before he hit TV, his records and night club act were outrageous.

**Favorite meal:** Beefeater gin martinis w/ prime olives, fine caviar, Caesar salad, a thick veal chop grilled rare, garlic mashed potatoes, asparagus w/ hollandaise, raspberry souffle with coffee and Sambuca.

**Least liked food:** Growing up and coming from Swedish ancestry, my dad would eat lutefish at Christmas. It is dried cod that used to be soaked in lye to bring back the texture. I guess he made me and my brother and sister eat it to remember the pain and suffering our immigrant forebearers went through.

**When you want to get away from it all, where do you go?**

Wilmington and stay at the Hilton, drink beer and play shuffle board at Red's, and have the Carolina bucket at Elijah's.

**Favorite item of clothing:**

My neoprene duck waders.

**Best present you ever received:**

My lovely wife Monica bought me a duck hunting boat for my birthday when I did not have one.

**What one moment in your life would you like to do over again?**

I was married before for 19 months and 2 days the first time. I've had putts on the golf course that were longer. So....

**One little-known fact about you:**

No comment. Well, ok. I was a soft-core punk rocker in college. Mind you, at the height of my silliness, I maintained a 3.8 GPA.

**One thing you wish you had the nerve to wear:** A Mohawk.

**Most valuable lesson you've learned so far:**

Living in the past is for cowards.

**Secret Ambition:** I have three: To be the best duck hunter east of the Mississippi, the best economist in NC and the hottest lover in Greenville. I am unhappy to report that as of now I have only accomplished two of those three ambitions.

**What words come to mind when you look in the mirror?**

Dad, is that you dad?

**Achievement of which you are most proud:** This really is for others to judge. Having said that, being the kind of man that makes my wife love me makes me pretty lucky.

**Pet peeve:** Tardiness and small repetitive little noises like a clicking pen.

**Favorite way to blow off steam:**

Watching an active volcano spew hot lava a kilometer in the air while sitting in a natural hot bubbling stream, drinking cold beer in Costa Rica, last summer wasn't bad.

**Person you'd like the most to meet:** It's a tie between Adolf Hitler and Sadaam Hussein. I'd love to pop both of them right between the eyes with my Browning A-5.

**One thing you do better than anyone else:**

Be loyal.

**One product, trend or fashion you'd like to see return:**

Having the guts to say you have done something wrong, taking accountability for it by saying it is your fault, and having the depth of soul to then do what is right and not whine about it or be a victim.

## *1998 Stock Picking Contest*

On the heels of a banner year for the stock market, defending stock-picking contest winner Dr. Bishop took the conservative approach and chose Vanguard's Index 500 fund, earning an impressive

38.1% return between April 1, 1997 and March 1, 1998.

Taking a somewhat riskier approach, economics alumnus, Prudence Woo (97) picked American

Century's Benham Fund and earned an astounding 46.5% to upend Dr. Bishop as the reigning champion.

In an illustration of how risk taking sometimes pays and sometimes does not, alumnus Harold Liles (92) picked an individual stock, Electronic Data Systems, and after a roller coaster ride finished up 9.2%.

With his tail between his legs, Dr. Bishop handed over the faculty position in the stock-picking contest to Dr. Rothman. But as the old proverb goes: It is never a defeat when a student surpasses a teacher.

Our new alumni contestants are David Carr (94) and Glen Scott (95). David is a Field Engineer at the Nations Bank Uptown Charlotte. He works for Decision One, the company that services all PC upgrades, repairs, and network installations for Nations Bank offices. Glen is a Program Assistant for the American Banker's Association in Washington, DC. He manages several programs that assist banks and their employees in their professional development.

This year's contest runs from April 15, 1998 to March 15, 1999. We're always looking for new contestants, so if you're interested in participating in the 1999-2000 contest, contact Dr. Baldwin at:

baldwinm@mail.ecu.edu

## Attention!

*ECON Homepage has moved!*

In order to bring ECU economics alumni improved, more reliable, and quicker service, we have moved the Economics Department homepage to:

<http://www.ecu.edu/econ/>

From here feel free to tour the campus, look at faculty pictures, view our scholarly publications, and make fun of us just like you did back in Greenville! Also please visit:

<http://www.ecu.edu/econ/alumni/>

and help us keep our mailing lists up-to-date.

Finally, don't forget your favorite professor's e-mail address so that you can SPAM him/her! All ECU e-mail addresses are in the following form: last name, first initial @mail.ecu.edu. See mine below.

Happy Surfing!

John Whitehead  
WhiteheadJ@mail.ecu.edu

# Sports Report

The ECON Society Athletic Department, despite the urgings of some advisors, continues to function. We are constantly recruiting new majors to hit the fields and courts and occasionally we find some who actually like it.

The lowlight of the athletic year was the choking of the ECON Society sports coach by a star player (yes, we have one). The victim (the player) was then kicked off the team, given an F on an Intermediate Micro exam, and asked to turn in his Economics Society T-shirt. The victim's appeal reached the Chair of the Economics Department who changed the F to a C, gave the T-shirt back, and sentenced the coach to 10 hours of watching the 1998 Winter Olympics.

The highlight of the year was the ECON Society Luge team which placed third in a local contest.

**Footballers go 2-3.** The 1997 ECON Society football team lived and died by the availability of our quarterback (a non-economics major, don't tell anyone). When he was in uniform the good guys won two games in overtime. When he was not there (sister's wedding and other poor excuses) the good guys got crushed. The highlight of the year was the taunting of one of our aging players by some young punk. The subsequent taunting penalty led to a comeback win by the good guys.

**Hoopsters go 3-2.** Economics majors Johnny Rouse, Josh Olinick, Jason Cushing, and Anthony Mizak led the Hoop attack to an undefeated 3-0 record three quarters of the way into the season. However, our power rating was a bit low at the time (competition weak) and the whippings we took in our last two games were ugly.

**Softballers Y.** Let's not talk about it. With spring in the air, the opportunity cost of a softball game was an increasing function of temperature (see below). As Yogi Berra was heard saying: "You can't make 'em not show up." Hopefully, this year the motto will be "Let's play two!"

John Whitehead  
Athletic Director

## Economics Society

With the dramatic increase in the number of economics majors over the past two years, the Economics Society has become a major influence in developing and implementing departmental policy. Okay I'm lying, but we do have 30 vice-presidents with one more line on their resume. The additional credentials should be enough to get some of the society members unpaid jobs as White House interns. Let's see, what did we do this year:

Last May we had our annual spring graduation party at Dr. Rothman's house. The graduating seniors were recognized, **Chad Schrempp** was honored as the Student of the Year, **Dr. Parker** was voted Teacher of the Year (it had something to do with his owning a gun), and after the drinks started flowing, Dr. Rothman showed us how to heckle golfers in his back yard at Brook Valley: "YOU DA MAN!!!".

There was the bowling outing that raised \$110 for Habitat for Humanity and allowed and Dr. Whitehead and me to show off our formidable bowling skills. Dr. Whitehead says that if this economics thing doesn't work out, he can always fall back on the Pro-Bowler's tour. Earl Anthony watch out.

In October, Dr. Parker held an informal seminar at Chico's. He talked about yuh "whatever." The bar was open.

In the fall, Dr. Dan Bechter of the Charlotte Branch of the Richmond Federal Reserve Bank paid the Econ Society a visit. In addition to giving us insight into the role of the Federal Reserve Bank and giving students an idea of the types of jobs available for Econ graduates, we each got a cool bag of shredded money (and who says majoring in Econ doesn't pay?).

The spring semester has been dedicated to designing the Annual Econ Society T-shirt (order forms on back) and planning the first annual Economics Department Graduation Ceremony. At the request of the Econ Society, the Department has agreed to hold a ceremony where each of the 25 graduating seniors will receive individual recognition. Following the formal ceremony, the gathering will reconvene at Dr. Parker's house for a catered reception. If everything goes well, this will become an annual event, and the faculty will finally have a chance to tell the seniors' parents what their kids have really been doing for the last 4 (or 5 or 6) years.

Tim Haab  
Economics Society Advisor

## **Wanted: More Business Cards**

We got a good start last year with our bulletin board of business cards. I want to thank those of you who took the time to send in your card. Our bulletin board shows the wide variety of jobs available for graduates with a degree in economics.

As promised, we held a drawing with the business cards we received. First prize (an Economics Society T-shirt) went to **Meg Hoffman**, who is currently a trust officer for Reliance Trust Company in Atlanta, Georgia. **Jeff Ross**, who is employed by the Fastenal Company in New Bern, North Carolina, received second prize (a Department of Economics coffee mug).

Of course, we would still like to add to our business card collection. If you haven't sent us a card, please do so today! We will add the card to our "Bulletin Board of Fame" and enter it in another drawing for a new Economics Society T-shirt.

Business cards must be received by September 1, 1998 to be eligible for the drawing. Thanks again for your help!

Please send your business card to:

**Dr. Linda Ghent**  
**Department of Economics**  
**Brewster Building A-427**  
**Greenville, NC 27858-4353**

## **Where Are They Now?**

**Stephen Goodwin** (90) is a sales manager for HED Food Service Equipment. He manages international and domestic development for restaurant chains.

**Tammy Wilson** (90) is an accounts manager for Howard Systems International. In December she returned to ECU to speak to graduate and undergraduate health economics students about her career in the health industry.

**Francis Vaughn** (91) is Head Golf Coach at the University of Pennsylvania.

**Kenneth Doss** (94) lives in Dallas and works as accounts coordinator for PC Service Source. He handles major accounts such as Decision One, Xerox, and Unisys.

## AERE News

Three of our faculty members are making a name for themselves in the Association of Environmental and Resource Economics (AERE).

**John Whitehead** has recently accepted responsibility for managing the AERE Homepage, and, at the annual meetings of the Allied Social Sciences Association in Chicago last January, **Ju-Chin Huang** and **Tim Haab** participated in three of the six sessions sponsored by AERE.

We are also proud to announce that our three resource economists recently had a publication accepted by the *Journal of Political Economy*, one of the oldest and most prestigious economics journals.

Congratulations!

## T-Shirt Orders

The 1998 Econ Society T-shirts are gray with black lettering. On the back is printed:

THE ONE GOOD THING ABOUT BEING AN ECONOMIST IS THAT WHEN YOU'RE IN THE  
UNEMPLOYMENT LINE, AT LEAST YOU KNOW WHY YOU'RE THERE

On the front pocket is the logo "No Free Lunch" in red lettering.

The T-shirts are \$12.00. If you are interested in ordering one, contact Dr. Haab at [haab@mail.ecu.edu](mailto:haab@mail.ecu.edu) and indicate the size of shirt you are ordering (M, L, XL). Supply limited.