

Economics matters



News for Alumni & Friends of the Department of Economics / Fall 2008

New Directions

I'm pleased to introduce our annual summary of Economics Department news. You will, no doubt, notice the redesigned newsletter. The new format is quite a bit shorter than the previous newsletter. We plan to keep in touch with you more often.

I took over this Fall from Ken West as Chairman of the Economics Department. Thanks go to Ken for the wonderful job he has done as Chair during the last three years. I'm happy to report that our undergraduate and graduate programs continue to be excellent. Our undergraduate program is growing at a furious pace.

The market for the very best economists remains competitive. We reluctantly bid farewell to Rody Manuelli and Yongs Shin, both of whom moved to Washington University at St. Louis, Meta Brown who moved to the Federal Reserve Bank of New York and Jo Hertel.

Noah Williams joined us this Fall from Princeton. Noah is the new Phipps Fellow and we are excited to have him join us. A great deal of credit for our success in high stakes recruiting battles go to our alumni. Your contributions help us attract and retain the very best by making a critical difference, at the margin.

Inside you will find information about our alumni advisory board, headed ably by Todd Warnock ('83). You will also find a write-up of an incredibly popular and timely talk by Eric Rosengren (PhD '86). These are just a few of the very many exciting new events in our department over the last year.

We are thriving. We hope you are as well. Email us at econalum@ssc.wisc.edu, or use the form at the end of the newsletter, to let us know what you've been up to. We'd love to hear from you.

Ananth Seshadri
Professor and Chair ■

UW Alumnus Weighs in On Economy

Stephen S. Roach, Chairman of Morgan Stanley Asia and 1986 graduate of UW-Madison's Department of Economics, has been widely recognized as one of Wall Street's most influential thought leaders during his 25-year career as an economist. With today's turbulent economic times, he is weighing in on some of the biggest economic issues facing our nation and other world economies.

Criticizing the Treasury Department for its handling of the \$700 billion Troubled Asset Relief Program (TARP), he told Bloomberg News on November 24 that he takes issue with the decision by Treasury Secretary Henry Paulson to abandon the idea of buying soured mortgage securities from major financial institutions and cites it as a major reason why Citigroup deteriorated to the point that the government had to bail it out. "Citigroup raises the question of what's going on with TARP," Roach says. "If TARP had been allowed to unfold the way it was originally proposed and enacted by the Congress and signed by the president, the Treasury would be in the business of dealing much more directly with these toxic securities in the first place. Institutions like Citi and others would have had a better way to manage their exposure. And when they announced a 180 on TARP, Citigroup was left hanging."

Roach says he can't predict when financial markets will recover or if they will settle down next year. "We've been in this wrenching panic in financial markets post-mid-September, and we're now seeing the repercussions of this just clobber the real economy. There are feedback loops back and forth between the real economy and financial institutions tied to the real economy as well as markets and the assets. Given the magnitude of the excesses that have been building over the last four or five years, this



Stephen S. Roach in China, 2008

unwind is not something anyone knows with certainty. It's a very powerful set of financial forces," he says.

Roach says that both tactics and strategy will be needed from the incoming Obama Administration. "If all we're doing is in the trenches fighting today's battle or what is going to happen in the next 48 hours, you have to ask yourself where are we really headed over the next several years? Do we have a strategic overlay to avoid these things in the future?" he says. He believes that the people Obama is putting in place, like Tim Geitner and Larry Summers, are "bright guys" but hopes that they learned lessons from when they were on the watch in 1997-98 in the Clinton Administration.

As Chairman of Morgan Stanley Asia, Roach serves as the Firm's senior representative to clients, governments, and regulators across the region. Prior to his appointment as Asia Chairman, Mr. Roach was Morgan Stanley's Chief Economist, heading up the Firm's highly-regarded global team of economists located in New York, London, Frankfurt, Paris, Tokyo, Hong Kong, and Singapore. He is widely quoted in the financial press and other media, and *continued on page 3*

Economics Student Association Enters New Era

The Economics Student Association (ESA) is an academic and social student organization designed to enrich the UW experience for students interested in economics. Active on this campus since the 1980s, ESA has been refocusing its efforts and redefining the club to meet the changing interests of economics students, with the help of the Economics Department Advisory Board. Our goal is to connect our members with the Economics Department and its alumni, and provide dynamic and innovative academic and career development opportunities that will help economics students be successful at the UW and beyond.

ESA hosts a wide variety of events involving professors, alumni, and local corporations. This year, we will travel to Milwaukee, the Twin Cities and Chicago to visit companies and organizations that we might want to work for upon graduation, building relationships at firms and with Econ alumni at the firms. We also organize tutors, study groups, a current events discussion group, Brunch with a Professor, a Graduate School Seminar, and social events including poker night, a Brewers trip, and Badger football tailgates.

ESA's new Alumni Lecture Series, formed last Spring with the help of Professor Ken West, got off to a great start. Economics alumni return to campus and talk to members, economics students, and business school students about their careers. Michael Skatrud spoke about Asset Management and Matt Astrachan spoke about Commercial Real Estate and this semester we had the honor of co-hosting a presentation by Eric Rosengren, President of the Boston Federal Reserve Bank, before a crowd of close to 400 people. We look forward to continuing this next semester with the assistance of our new Department Chair, Ananth Seshadri.

ESA is also working on recreating its image and becoming a known and dynamic organization on campus. We are working with the Wisconsin Alumni Association to create a logo and branding of the ESA. Our new website (<http://esa.rso.wisc.edu>), official UW email listserv, Facebook group and advertising committee have all worked in keeping our members informed of upcoming events as well as archiving ESA's history. We have also obtained our first ever corporate sponsor this year in BP, which has donated \$1,000 toward subsidizing our informational



Jillian Walton and Eric Rosengren

trips in Spring 2009.

On behalf of ESA and the undergraduate economics students, I would like to thank Todd Warnock, Chair of the Advisory Board, and the Advisory Board for their support. Alumni support is integral to our success as a student organization and the success of economics students. Alumni support adds credibility to our student organization, opens the doors to great opportunities for our students, and enriches the UW academic experience. ■

Thank you,
Jillian Walton, ESA President

Boston Bank CEO Clarifies Economic Crisis

By: Cathy Martin / The Daily Cardinal
October 10, 2008

Federal Reserve Bank of Boston's CEO told UW-Madison students Thursday, October 10 that the ability to get short-term loans will be more difficult in future years. Eric Rosengren, a UW-Madison alum, spoke about the role of financial institutions and markets in the current economic crisis. Rosengren addressed the relationship between the declining economy and a bank "liquidity lock," or the trend of banks restricting lending among themselves. "This unwillingness to take credit risk ... could constrain credit-worthy borrowers from undertaking worthwhile projects and thus have implications for economic growth," Rosengren said. This will make it more difficult for high-quality borrowers, and even students, to get short-term loans, according to Rosen-

gren. "During the recent financial turmoil, some fundamental assumptions about the financial system have proven to be seriously flawed," Rosengren said. He said flaws in the financial system have led to the creation of short-term facilities, such as the recently passed bailout bill, designed to tackle the liquidity problem. He said he hopes these facilities will restore confidence in credit markets and promote economic growth.

Rosengren received both a master's and doctorate degree in economics from UW-Madison. Before taking the position of CEO in July 2007, Rosengren worked within Boston's Federal Reserve Bank for 22 years in the research and regulation departments. His work as an economist has been widely published. He is also involved in the Federal Open Market Committee, which determines the appropriate stance of monetary policy based on current financial conditions.

UW-Madison economics professor Kenneth West said in a statement he felt fortunate to have Rosengren speak on campus because he can provide "valuable insight and perspective on these tumultuous economic times." There was a large turnout in Ingraham Hall for the lecture, which was open to students, faculty and staff, as well as the community. Jillian Walton, UW-Madison junior and president of the university's Economics Student Association, which helped arrange the event, said she thought the presentation was helpful because it clarified the current economic situation. Walton said she thought the question and answer session with Rosengren following the lecture was the most interesting part "because students could really engage him." ■

Advisory Board—Providing Exciting Opportunities for Students and Alumni

Dear Economics Alumni,

Department Chair Ananth Seshadri, Professor Ken West and I are excited to announce the launch of a new Advisory Board for the UW-Madison Department of Economics. The Advisory Board consists of 23 exceptionally talented Economics alumni with a breadth of professional experience from across the globe. The Mission of the Advisory Board is to (i) enhance career development training and opportunities for our undergraduates, (ii) identify resources to enhance the standing and stature of the Department and (iii) more fully engage our 13,000 base of alumni.

The Advisory Board has had two meetings in Madison in October 2007 and 2008 and has launched a series of exciting new initiatives. Specifically, we have begun to rejuvenate the Economic Student Associate (ESA) with a series of speakers, career trips, and development training programs to broaden undergraduates' perspectives on career opportunities. We have formed a new partnership with the highly successful Business Career Center (BCC) within the Wisconsin School of Business to provide Econ students access to recruiting software, on-campus interviewing and career placement opportunities. We have launched a new alumni initiative to provide undergraduates greater access to experienced alumni. Finally, we are pleased to announce we have received a meaningful grant from the Wisconsin Alumni Association (WAA) to help create a combined brand identity for the Economics Department, Advisory Board and ESA as well as a new dynamic commu-

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nication and website strategy for alumni. In order to facilitate this activity, we are also pleased to announce the hire of Gail Heslin as our full-time Career Development Coordinator. Gail's hire was made possible by the generous personal donations of the members of the Advisory Board as well as a major grant from the Department.

How can you get involved? Gail, in conjunction with Steve Kean, our liaison at the UW Foundation, will be responsible for our alumni relations efforts. We are seeking Econ alumni who wish to assist our undergraduates in all aspects of career planning and development. In recent months we have had a number of successful speakers return to campus and share their career experiences with our undergraduates. Alumni have also helped arrange career trips to several potential employers for informational sessions. The feedback from



Ananth Seshadi, Gail Heslin and Todd Warnock

Mr. Roach was Vice President for Economic Analysis for the Morgan Guaranty Trust Company. He also served in a senior capacity on the research staff of the Federal Reserve Board in Washington, D.C. from 1972-79. Prior to that, he was a research fellow at the Brookings Institution in Washington, D.C.

Mr. Roach holds a Ph.D. in economics from New York University and a Bachelor's degree in economics from the University of Wisconsin. He is married with six daughters, enjoys golf in his spare time, and lives in Connecticut. ■

students regarding the opportunity to learn about industries, companies and careers has been very positive.

We are very excited about the opportunities to assist our undergraduates with career development initiatives as well as to re-engage our alumni. We strongly encourage alumni to contact Gail directly at 608-265-2888 or ghenslin@wisc.edu to suggest opportunities to get involved. Come join the TEAM!!!!!!

Sincerely,

Todd Warnock '88
Chairman – Department of Economics
Advisory Board

Mr. Roach was Vice President for Economic Analysis for the Morgan Guaranty Trust Company. He also served in a senior capacity on the research staff of the Federal Reserve Board in Washington, D.C. from 1972-79. Prior to that, he was a research fellow at the Brookings Institution in Washington, D.C.

Mr. Roach holds a Ph.D. in economics

Introducing the Economics Department Advisory Board

Matthew Astrachan (BA '89) serves as a commercial real estate advisor and transactional expert for Cushman & Wakefield, based out of the World Headquarters in New York City. He is a member of the Real Estate Board of New York and is involved with many philanthropic foundations. Matthew lives in Old Westbury, New York.

Richard A. Davies (BA '79) is responsible for delivering AllianceBernstein's investment services to large 401k and public DC plans in the U.S., and coordinates the firm's global defined contribution strategy. He has an MBA from the Harvard Business School and lives in Bronxville, New York.

Wade Fetzer III (BS '59) is a retired partner with Goldman, Sachs & Co. He is on voluntary boards with the Rush-Presbyterian St. Luke's Medical Center, University of Wisconsin Foundation, Kellogg Alumni Advisory Board, and The Posse Foundation and is a member of the Commercial Club of Chicago. He has an MBA from Northwestern University and lives in Glencoe, Illinois.

Jason A. Hartig (BA '95) is Managing Principal of Vista Capital LLC, a New York-based derivative market-making firm founded in 1999. The firm primarily engages in trading futures and options based upon a proprietary dispersion-based model while providing liquidity to the listed equity, ETF, and index option marketplace. He lives in Brooklyn, New York.

Carlton L. Highsmith (BA '73) founded Specialized Packaging (SPG) in 1983 in New Haven, CT as a package design and engineering firm. Today, SPG has grown to become the largest minority-owned manufacturer of paperboard packaging in North America with annual revenues of over \$150 million. The company has received Supplier of the Year recognition from Colgate-Palmolive, S.C. Johnson, and Procter & Gamble. Carlton lives in Middlebury, Connecticut.

Kenneth R. Kleefeld (BA '65, MS '67, Ph.D. '72) was a Senior VP in Fixed Income Derivative Research at Lehman Brothers where he specialized in developing methods to decompose and hedge the risk of interest rate options. He retired in March 2008 and lives in Montclair, New Jersey.

Joseph L. Liegl (BA '70, JD '73) is a tax

counsel for McKinsey & Company, a major management consulting firm. His work is almost exclusively international, involving the affairs of McKinsey and its owners in Europe, the Middle East and Asia. He lives in Scarsdale, New York.

Stephanie McAree Mirrow (MS '88, Ph.D. '91) is a consultant whose expertise includes antitrust analysis in health care, banking, pharmaceuticals, intellectual property, and patent issues. She also has prepared expert testimony and has investigated competitive issues in a wide variety of industries. Stephanie received an AB from the University of Michigan in 1986 before attending UW-Madison. She lives in Arlington, Virginia.

Stuart W. McCroskey (BS '75) presently serves as Federal Sales Manager at Network Appliance Inc. for the Western US and Pacific Rim. He is a member of the University of Wisconsin Alumni Association, the Bascom Hill Society, the UW Foundation, the University of Wisconsin Medical School Middleton Society, and a supporter of the UW Stem Cell Research Program. Stuart lives in Newport Beach, California.

Richard A. Meese (MA '76, Ph.D. '78) is a Managing Director at Barclays Global Investors (BGI) in San Francisco. He works in the Global Market Strategies Group, which is responsible for BGI's active currency and global macro hedge fund strategies. He received his BS in mathematics and Economics from the University of Michigan before attending UW-Madison. He lives in Napa, California.

Richard D. Patterson (BA '70) was a Senior VP in investments with Lehman Brothers for 25 years prior to retiring a few years ago. He has numerous affiliations with UW-Madison including the Bascom Hill Society, the W Club, the University of Wisconsin Foundation, and the Chancellor Scholarship Fund, as well as participating on six non-profit boards and three foundations. He has an MBA in Finance from the University Of Chicago Graduate School Of Business and lives in Kenilworth, Illinois.

MaryClaire Aschenbrener Phipps (BA '51) had a successful career with Northern Trust Co. in Chicago, in the Trust Depart-

ment and as assistant to the Executive Vice President before leaving to get married and raise a family. She now lives in Dallas and is actively engaged in philanthropy locally and with UW-Madison. She is on the College of Letters & Sciences Board of Visitors, and active in the Bascom Hill Society and the Middleton Society.

William A. Raaths (BA '69) is Chairman of the Board and former CEO of Great Northern Corporation, a privately owned specialty packaging business headquartered in Appleton, Wisconsin. He also serves on the Board of Directors of First National Bank-Fox Cities, United Paper, Relevant Radio, Valley Packaging Industries, and St. E's Hospital Foundation. He earned an MBA in Marketing and Finance at UW-Oshkosh in 1974 and lives in Menasha, Wisconsin.

Craig R. Roach (Ph.D. '83) is founder and President of Boston Pacific Company, Inc., a consulting and investment services firm in Washington, DC. He has 32 years of experience with investments in, policies for and litigation concerning the electricity and natural gas industries. He lives in Alexandria, Virginia.

Stephen S. Roach (BA '86) is Chairman of Morgan Stanley Asia, serving as the Firm's senior representative to clients, governments, and regulators across the region. Prior to his appointment as Asia Chairman, he was Morgan Stanley's Chief Economist, heading up the firm's highly-regarded global team of economists. His recent research has focused on globalization, the emergence of China and India, and the capital market implications of global imbalances. Stephen received his Ph.D. in Economics from New York University and lives in New Canaan, Connecticut.

Eric S. Rosengren (MS '84, Ph.D. '86) became President and Chief Executive Officer of the Federal Reserve Bank of Boston on July 23, 2007. He serves as a voting member of the Federal Open Market Committee. With the Fed since 1985, he has made significant contributions in the fields of banking and monetary policy and has written extensively on macroeconomics, international banking, bank supervision and risk management. Eric received his BA from Colby College before attending UW-Madi-



Department of Economics Advisory Board Members (first row) Dick Meese, Bill Raaths, Ron Weil, Todd Warnock (Chair), Professor Ananth Seshadri (Dept. Chair), Craig Roach; (second row) Mike Skatrud, Professor Ken West, Matt Astrachan, Jason Hartig, Stephen Roach, Dick Patterson, and Stuart McCroskey Present at meeting but not pictured: Mary Claire Phipps

son. He lives in Boston.

Stuart Rossmiller (BS '84, BA '87, MBA '89) is Director of Fixed Income Research at CUNA Mutual and is responsible for High Grade and High Yield Media, Cable and Telecom on the Fixed Income Team for MEMBERS Capital Advisors. He has over 17 years of experience in the fixed income investment business and lives in Madison, Wisconsin.

Martha Strayhorn Scanlon (MA '68) was Deputy Associate Director of the Division of Research and Statistics at the Board of Governors of the Federal Reserve System prior to her retirement in 2002. Since retirement, she has been an active member of the Osher Lifelong Learning Institute at George Mason University. Martha received a BA in Mathematics from Duke University before attending UW-Madison. She lives in Herndon, Virginia.

William J. Scanlon (MA '69, Ph.D. '80) is a senior policy advisor with Health Policy R&D, serves as a consultant to the National Health Policy Forum and is an affiliated faculty member of the Institute for Policy Studies, The Johns Hopkins University. He is also currently a member of the Medicare Payment Advisory Commission, the National Committee on Vital and Health Statistics, and the Visiting Nurse Service of New York Board of Directors. He lives in Herndon, Virginia with his wife Martha.

Phillip J. Schemel (BA '82) is the Managing Director of Derivatives Financial Products at Societe Generale Bank in New York City. Mr. Schemel is the Co-President of the Wisconsin Eastern Alumni Scholarship Fund in New York. He has an MBA in Finance from the University Of Chicago Graduate School Of Business and lives in Westport, Connecticut.

Michael J. Skatrud (BS '95) is a Principal at OFI Institutional Asset Management (a subsidiary of OppenheimerFunds, Inc.) in Boston where he specializes in corporate bond research. He has an MBA in Finance from the Wharton School of the University of Pennsylvania and lives in Needham, Massachusetts.

Todd E. Warnock (BS '83) is a Founding Partner of RoundTable Healthcare Partners, a leveraged buyout firm specializing in medical device and pharmaceutical businesses. He spent 13 years in investment banking at Credit Suisse First Boston, rising to Managing Director and Head of U.S. Health Care Investment Banking. Todd serves on the Board of Governors of The School of the Art Institute of Chicago, and as Chairman of the Board of Ox-Bow School of Art, the Greater Chicago Food Depository, and the UW-Madison Department of Economics. He has an MBA from the University Of Chicago Graduate School Of Business and lives in Winnetka, Illinois.

Ronald D. Weil (BA '70) is Vice Chairman of Swiss-American, Inc. a national importer, processor and distributor of cheese to retailers and wholesalers, based in St. Louis, Missouri. He is joint owner of a cheese plant in Arena, Wisconsin as well as director of a food sales and marketing firm. He has been involved with his family business since graduating from UW-Madison and lives in St. Louis. ■

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Your Help Matters!

When you think of the University of Wisconsin, you probably think of a public university supported by the State of Wisconsin. Due to a decline in available state funding, we must seek other sources of support to maintain the excellence of our programs. That is where we look to our alumni for help. Please consider making a tax-deductible gift to the University of Wisconsin Foundation for the benefit of the Economics Department. To make a gift online, visit <http://www.econ.wisc.edu> and click on the Make a Gift icon. Or complete the following form and mail it along with a check or credit card information to the University of Wisconsin Foundation, US Bank Lockbox, PO Box 78807, Milwaukee, WI 53278-0807.

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Thank you for supporting the UW-Madison Department of Economics.

Alumni Updates

1940s

Marianne Epstein ('43) has been living at St. John's On the Lake, a retirement community on beautiful Lake Michigan in Milwaukee for the last two years. She is very involved with many charitable organizations, helping to raise funds for social concerns that affect children and the environment. She was honored with the "Leave A Legacy" Award by the Association of Professional Fundraisers on November 12, 2008 at the Midwest Airlines Center.

1950s

Robert Finkbine ('54) taught American History for 32 years in Scottsdale, Arizona. Upon retiring, he's been a whitewater river guide, backpacker and wilderness explorer involved in environmental causes. His sixth book of poetry, *Not for Sale*, was published on November 28 of this year. His last book, *Scattered Shards*, has raised nearly \$5,000 for the environment, especially for Idaho Rivers United. This past March 3rd, he turned 77 while rowing on a 20-day whitewater trip on the Colorado River through the Grand Canyon. It was his 41st trip through the Grand Canyon.

John Kuhlman (PhD '53) retired from the University of Missouri, Columbia in 1985. Since 2004, he has been tutoring English as a Second Language

in Asheville, NC and was featured in the New York Times in May 2008 - http://www.nytimes.com/2008/05/21/education/21education.html?_r=1&oref=slogin

Michael Traut ('55) has permanently moved from Fond du Lac, Wisconsin to Broomfield, Colorado.

1960s

Robert M. Bell ('64) writes, "Who knew? Who knew when I graduated in 1964 from UW Madison that it would be 28 years later that my Econ degree would change my life." It was only after his law practice had evolved over 25 years from prosecutor to civil practice that he was recruited to become an investment representative for a national investment firm, perhaps in part and as a result of the fact that he had been acting as a fiduciary for personal and family trusts. "Since then, I have a lot more fun helping people make more money on their savings, than suing people for a living!"

Tom Kalinske ('66) is having a busy fall, having given up retirement to become CEO of a meta-search travel start-up called cFares.com. He writes, "It's great being in an exciting growing company again."

In October, he brought his youngest daughter from his home in northern California to Madison

to show her the University. He writes, "It was a gorgeous warm fall day, the campus and changing leaves were spectacular. Now if we had only performed a little better against Penn State in football that evening. In any case it was great being back on campus for even a few days."

B. Jean Longmire ('65) was a professor of applied linguistics and, now retired, is a Professor emerita of the University of the Pacific in Stockton, California. She writes, "Because I live in Stockton, ground zero in the mortgage meltdown, I have witnessed with great dismay as people have lost their houses all over town. Many of these were first time home owners but many were also speculating, buying 4 houses, putting family members in 2 houses, moving into one house and renting the fourth. This left them with a debt of over 2 million when their salaries, at best, were \$150,000. Clearly, as long as mortgages could be securitized and sold, there was no incentive for Countrywide and others to deny any loan."

Dick Riederer ('67) writes, "My degree in Econ served me well as CEO of a large steel company and I shared that experience with my grandson, who just started as a freshman at Wisconsin and is now in an Econ class. He decided to leave Phoenix for the cold of Wisconsin to pursue that same experience."

1970s

Keith Carpenter (PhD '76) has been working as a volunteer in Cambodia and in Fiji over the past twelve months. He has spent much of this year, until July 2008, working as a research adviser in the Economic Research and Statistics Department of the National Bank of Cambodia, the central bank. More recently he spent a month in Fiji working in a small finance company updating the credit policy manuals that he wrote for them in 2004.

Peter Karpoff (PhD '71) is Director of the Office of Economic and Technology Analysis at the US Department of Energy, Washington, DC. He writes, "Other known Washington denizens from the 70's cohort include John Hoven and Mike Klass doing anti-Trust work at the Department of Justice, and probably others in other Departments. We have occasional contact with Gene (Gino) Smolensky, and we invite contact (Peter.Karpoff@HQ.DOE.GOV) from other Alums who may be elsewhere in this Other Capital City."

Peter B. Meyer (PhD '70) has retired as Professor of Urban Policy and Economics and Director of the Center for Environmental Policy and Management at the University of Louisville. His major new activity is a three-year project on "Changing US Climate Policy: Giving State Legislators Better Economic Arguments for Lowering Emissions." As part of that project, he is building a website on climate change economics with links to useful websites and documents, and a directory of consultants who could help legislators or others interested in state climate change policies. www.climatechangeecon.com will go live in December, and Peter encourages fellow alumni to contribute links to the site as well as to offer their services as consultants.

Doug Pearce (PhD '74) is economics department head at North Carolina State University where he has been since 1985. Doug and Karlyn just celebrated their 25th wedding anniversary and have a 15 year-old son, Trevor.

J. Barkley Rosser, Jr. (PhD '76), was honored for his career in economic research at the Fifth Workshop on Dynamic Modeling in Economics and Finance at the University of Urbino, Italy, in September 2008 on the occasion of his reaching 60 years old, with the Proceedings of the conference being published in a volume by Springer to be dedicated to him. Barkley continues to be Professor of Economics and Kirby L. Cramer, Jr. Professor of Business Administration at James Madison University in Harrisonburg, Virginia, and continues to edit the *Journal of Economic Behavior and Organization*, as he has done since 2001.

Lawrence "Larry" Zielke ('78) is managing partner of a mortgage default services law firm in Minnesota, in the thick of the foreclosure issue facing the U.S. Larry is married to Joan Zielke, has 3 children, and lives in Savage, MN.

1980s

Timothy Bacon ('84) is looking into a career change after 20+ years in the food service industry. After opening the Pizzeria Uno on Gorham Street

back in 1985, he spent the next 17 years with that organization, finishing as a Managing Partner of a single unit in Massachusetts. He was just laid off from Starbucks after almost three years and successfully launching a breakfast and lunch program and opening a new store in New Hampshire. He is seeking a position in a sales support role in the Boston area utilizing his customer service skills, his ability to build professional relationships with both customers and within a team, and his business acumen. Personally, he has been happily married for the past 15 years and he and his wife Kirsten have 5 awesome boys that keep them on their toes. He can be reached at timothyjbacon@comcast.net

Chris Ederer ('87) has been president of James & Christopher, an executive search firm, since 1995 (www.jobdoctor.com). A recent joy is that his daughter, Brittany, is now attending UW-Madison!

Roger Eth ('83) has returned to the United States after spending the past thirteen years in Madrid and Mexico City as The Representative for The Bank of New York. He has taken a new assignment as International Vice President for Business Development with Intercontinental Asset Management Group in San Antonio, Texas.

James Grogan ('87) is Managing Director for the Northwestern Mutual in Milwaukee, Wisconsin. He has been with the Northwestern for 21 years since his graduation from UW. He writes, "We have an office of many Badgers-but we can still use more!!! On Wisconsin!"

John Helm ('85) lives in Tiburon, CA with his wife, Catherine, and children, Jack (3½) and Alexandra (1½). He is running an online real estate startup called MyNewPlace (www.mynewplace.com) and invites you to visit the website and click on About Us to see what he has been up to since graduation.

Jody (Ruppel) Lowe ('86) has expanded her financial communications firm and moved to new offices in Wauwatosa, Wisconsin. Lowe Communications (www.lowecom.com) specializes in financial and investor communications.

John McLeod ('87) is President of CapitalQuest Group in Key Biscayne, FL, which is completing its third successful year. It was honored with the South Florida Business ranking of 16th in 2008 (up from 22nd in 2007) of South Florida Mortgage Lenders and Brokers. The boutique investment bank continues to grow and strengthen, despite a turbulent real estate market. Cabela's also chose the company for the cover of their 2008 Business Outfitters Catalog and their logo adorns many of the subsequent pages. John writes, "The long Graaskamp and Weiss lectures on economics and real estate continue to pay dividends. Some of my fondest memories are from the UW and 2nd floor reading room, and great brownies..."

Michael Saunders ('89) is Account Vice President at UBS Financial Services Inc. in Madison and writes, "Due to the nature of my business I am dealing with the current economic situation every day. I have spent most of my time being proactive with clients and doing a lot of hand holding. These truly are extraordinary times."

Gene Ventura ('87) relocated his commercial real estate development company, Kirkwood Partners, Ltd. from Chicago to Del Mar, CA (just north of

San Diego) in the past 2 years. Gene writes, "Obtaining a BS degree in Economics at UW-Madison has always benefited me throughout my real estate career—especially in these trying times."

1990s

Shaw Abrams ('97) is in the process of opening a series of pet hotels near major metropolitan airports throughout the United States, focusing on providing an outstanding experience by creating a trusting, stress free, clean, and balanced environment for pets. He anticipates opening the first facility next to Cleveland Airport in May 2009. Shaw has been married to Ally since 2000, has two children, Jake and Drew and resides in Orange Village, Ohio, a suburb of Cleveland.

Brian Bern ('93) and his wife, Adina, recently welcomed their first child into the world. Charles Asher Bern was born 5/16/2008. Brian is Director of the Tampa Bay Region for Sevell Realty Partners, Inc. and lives in Tampa, FL.

Ryan Collins ('95) works for Amdocs, handling special IT projects and technical support for their client, AT&T Yellow Pages. He married Janice Quek in San Francisco on March 11th, and they renewed their vows in Singapore in June 2008. They are expecting their first son this December.

Michael Dalsin ('94) is a Managing Director and investment banker with Stanmore Capital Partners, an investment fund which focuses on healthcare companies in the United States. He lives in San Clemente, California with his wife Samantha.

Patrick de Fontnouvelle (PhD '95) is a Vice President at the Federal Reserve Bank of Boston, where he heads a research and analysis group within the Bank Supervision Department. As you might imagine, Patrick's group has been more than fully occupied since the beginning of the financial market turmoil.

Scott R. Hanson ('91) is currently a Sales Manager for Wells Fargo Home Mortgage in Minneapolis. He writes, "These are interesting times to be working in the financial industry! We are looking forward to our purchase of Wachovia and the new customers and opportunities this will bring."

Derek Hildebrandt ('93) hosted his 12th annual Greater Bucky Open charity fundraiser on October 3 that has raised over \$100,000 for the American Family Children's Hospital and Bucky Badger student mascot program. Derek sends a "Welcome all fellow Badger Econ grads to support and/or join us for GBO 2009 on September 25th at the University Ridge Gold Club - www.greaterbuckyopen.com"

George Tsibouris (PhD '92) is a Division Chief in the African Department at the International Monetary Fund, working on eastern and southern Africa.

Daniel Vrecheck ('92) just reached his 10th anniversary with Qualcomm Inc. in San Diego, currently serving as Division Counsel and managing a small legal department in Qualcomm's Internet Services division.

2000s

Jason Dickson ('02) is an International Account

Alumni Updates

Manager for UPS and was named to the Minnesota District Export Council by the Department of Commerce this year (www.exportassistance.com).

Kelly Diiro ('05) joined the Foreign Service in 2007 and is currently serving in La Paz, Bolivia as an economic and commercial officer. When she's not doing political and economic analysis, she's out exploring the Andes and the Amazon jungle. She'll be stationed in Mumbai, India, starting in early 2010.

Dustin Dolezalek ('07) works as a Real Estate Appraiser in Madison for Scott Appraisal Co., primarily focusing on commercial and income-producing properties but also doing land appraisals and other work for entities such as Dane County, the DNR, city of Madison and surrounding Dane County municipalities, etc. He has been married to Molly since 2004, a Registered Nurse at Meriter Hospital's Birthing Center. Their daughter, Ava, is 2 years old and son, Luca, is 7 months old.

David Gimpel ('01) started his own investment management firm, Rational Capital Management in March. Located in Evanston, IL, the firm focuses on portfolio design from the perspective of behavioral economics. He writes, "It has certainly been an interesting time to start such a firm, but the performance of my investment models through these tough times have been solid. I welcome any and all inquiries at david.gimpel@gmail.com".

Josh Greenfield ('03) just started working with a

startup, Zapoint™ Groups, a talent-based social network for enterprises, alumni organizations and professional affiliations. It is designed to empower communities to share knowledge and ideas that foster innovation and opportunity (see <http://zapoint.com/z4g>).

Meghan Herwehe ('03) just graduated in April with an MBA from the Ross School of Business at the University of Michigan (but still cheers for the Badgers!). She is starting a new job as a management consultant at McKinsey & Company in Chicago.

Ryan Keshemberg ('07) is a financial advisor at North Star Resource Group in Madison. Ryan writes, "My practice is going really well and this is an extremely rewarding career given where the economy is at."

Jimmy Li ('05) recently started at LinkedIn, an internet startup based in Mountain View, CA, with approximately 30 million members worldwide and the goal to reach over 33 million members by year end, 2008. He is working with a small team to start a new business within LinkedIn focused on the market research space where they leverage their members to participate in professional studies to help clients and members better understand their industry and profession. He writes, "LinkedIn is a great way to start networking with other professionals and another avenue to search for job opportunities in these tough economic times." You can view his public profile at [http://www.](http://www.linkedin.com/pub/3/3b1/92b)

[linkedin.com/pub/3/3b1/92b](http://www.linkedin.com/pub/3/3b1/92b).

Ryan Prall ('01) has been a financial planner with Waddell & Reed since 2002. He is also the president of the Madison Metro Jaycees and the chairman for its annual haunted house, Horror in the Dark at Olin Park.

Dave Rafferty ('07) currently lives in Milwaukee and works at West Bend Mutual Insurance Co. as a Claims Adjuster, specializing in Property insurance. He is single and involved with various church functions.

Bob Ritter ('05) joined PricewaterhouseCooper's transfer pricing group in Minneapolis after graduation. Since this time, he has been promoted to Sr. Associate within the firm and moved to Chicago. He has been seeking the CFA designation and has passed Levels I & II. He has enjoyed the unique experiences the firm has to offer and enjoys being a niche part of the Tax group, focusing on inter-company transactions (IP, tangible goods, services, loans, etc.).

Kristin Rusch Severson ('05) married **Christopher Severson** ('05) in June 2007.

Andrew Steininger ('03) works at the Office of the Brooklyn Borough President as a Capital Budget and Economic Development Specialist in the Chief of Staff's Office. He loves Brooklyn but still thinks Milwaukee is the greatest place on earth!

