

Economics

Department Alumni Newsletter

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The Land of the Econs

We econs are a much-maligned breed. Scattered about the country in academic enclaves, corporate suites and government cubicles, we suffer the slings and arrows of a misguided public that paints us as crass, rapacious, self-serving opportunists.

It's a bum rap. Economists are a quite generous and harmonious lot. In fact, recent studies find economists to be significantly more agreeable and more cooperative than colleagues in many other disciplines. Yes, we do understand self-interest. We are scholars of self-interest, purveyors of profit-seeking, mavens of maximized utility. But we also understand criteria for social efficiency and the need for markets to harness self-interest for the greater good.

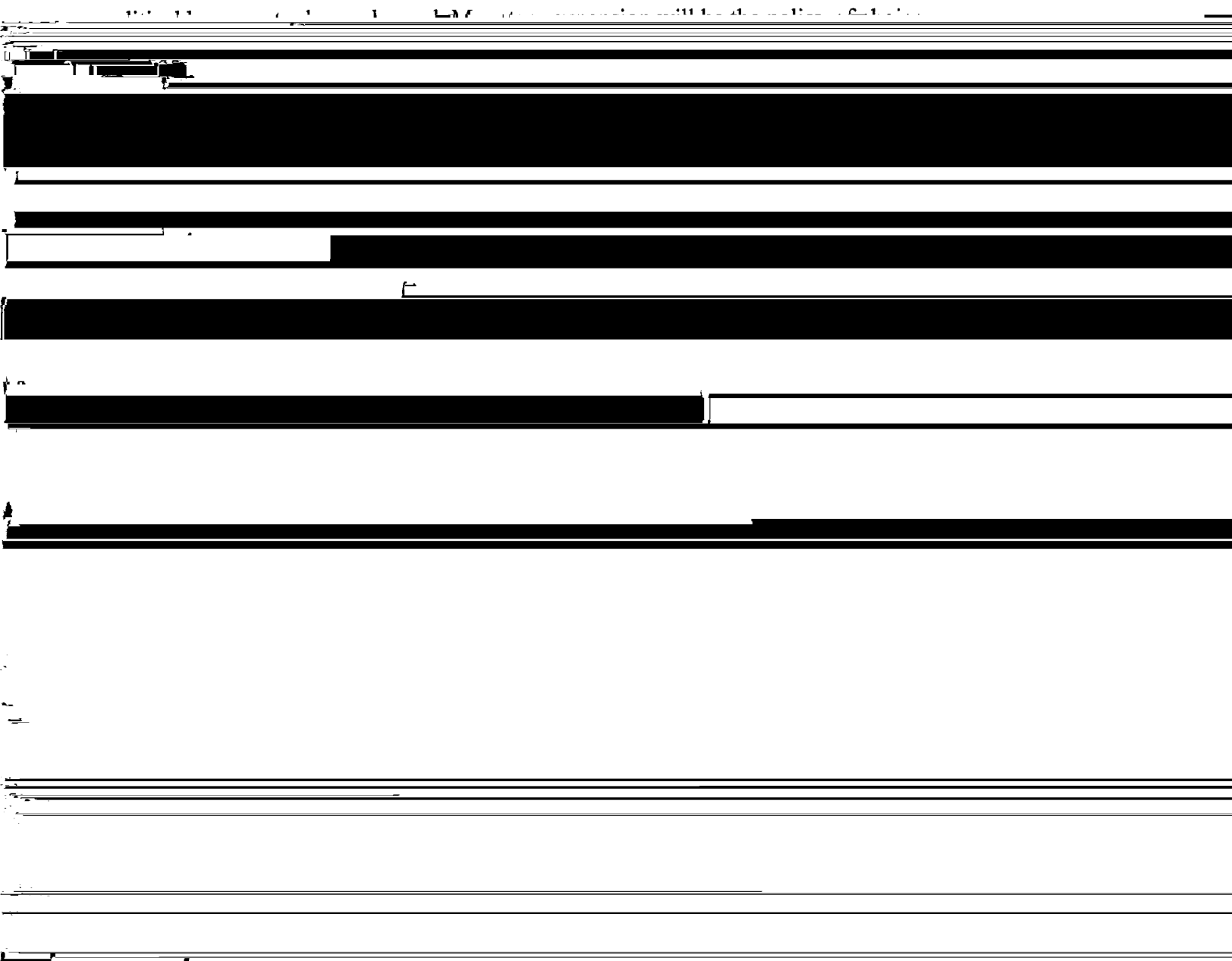
More importantly, we are grounded in a reality that others prefer to ignore -- a reality of scarcity and opportunity costs and consequences. When others whine, "I want," we reply, "at what cost?" Others resist that. They want to ignore costs, to ignore constraints and consequences. They want it all. We know

Congratulations Karl!

Congratulations go to Karl McDermott ('76). Citing "his professional accomplishments as an international expert in public utility economics and regulatory affairs," Karl was named an IUP Distinguished Alumnus for 2001.

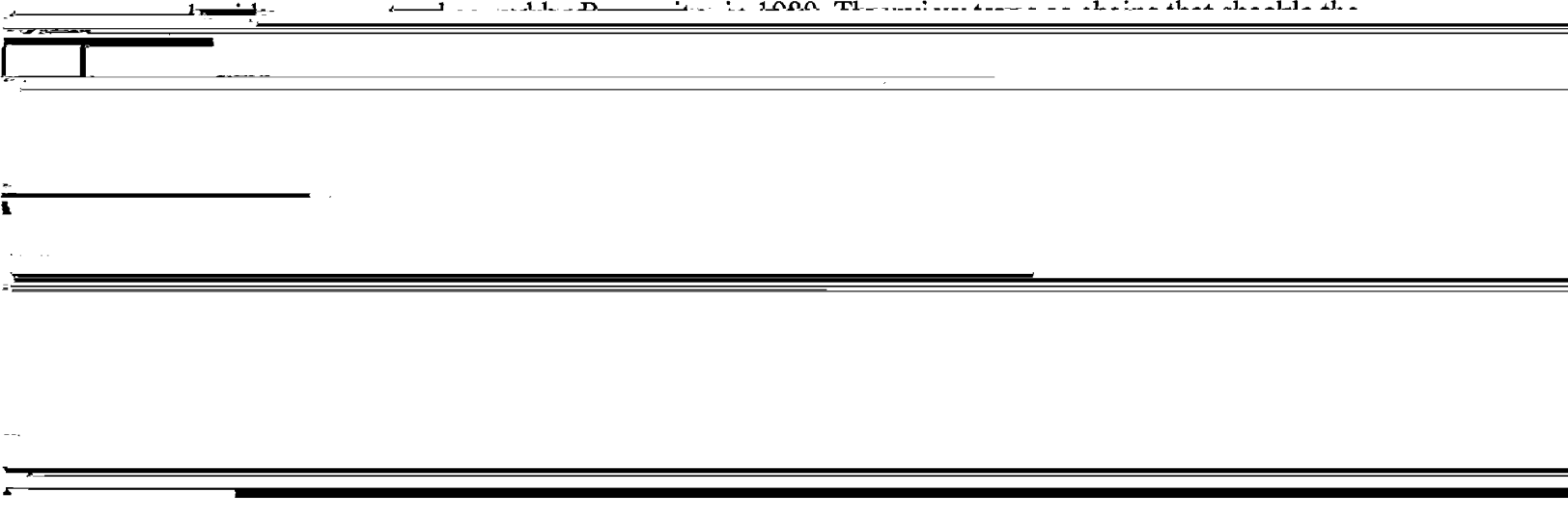
An impressive career

the Illinois Commerce Commission (ICC). He then completed his Ph.D. in Economics at the University of Illinois and, following an academic stint at the Illinois State University where he founded the Center for Regulatory Studies, Karl was appointed as a Commissioner of the ICC. As a commissioner, he led a series of successful efforts in telephone deregulation. His approach was later emulated by other state commissions and became the basis for parts of the landmark Telecommunications Act of 1996. While he enjoyed his six years "on the bench," he admits being occasionally frustrated by the political obstacles to economic reform. It was not, as he puts it, "all about setting prices equal to marginal cost."



What about economic growth?

The Bush plan fares no better with respect to long-run economic growth. Proponents rehash the same



evaporate as well. It does give one pause.

What to Do with an Economics Degree: What's Your Story?

by

Stephanie Brewer

Students often express that they are not sure what career paths an economics degree will allow them to pursue. We tell our majors about the countless choices available, but they often need to hear about the careers of specific people.

This semester's IUP Economics Club activities included inviting alumnus Bill Mrozowski (1975) to share his insights and experiences. Bill described his job path that began as a bank examiner for the Department of Treasury and then shifted to trust work. Several promotions later, Bill is now President

regime.

As you may recall, one effective way of reducing inequalities is by targeting the distribution of productive assets and human capital among the population. The apartheid regime pursued a deliberate policy of dispossessing black South Africans of their land, and excluding them from any meaningful

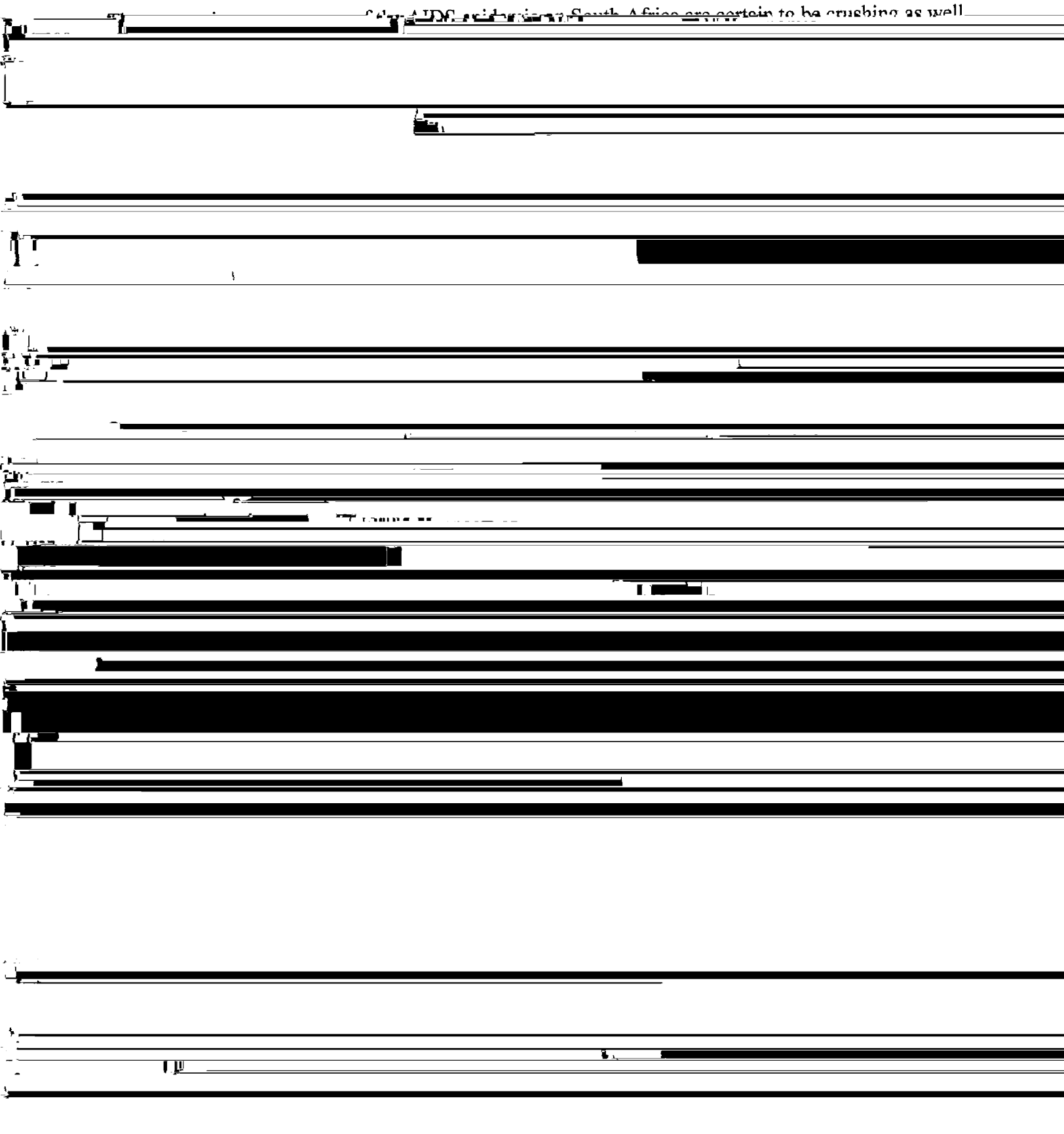
education that would lay the foundation for acquiring human capital. The current South African

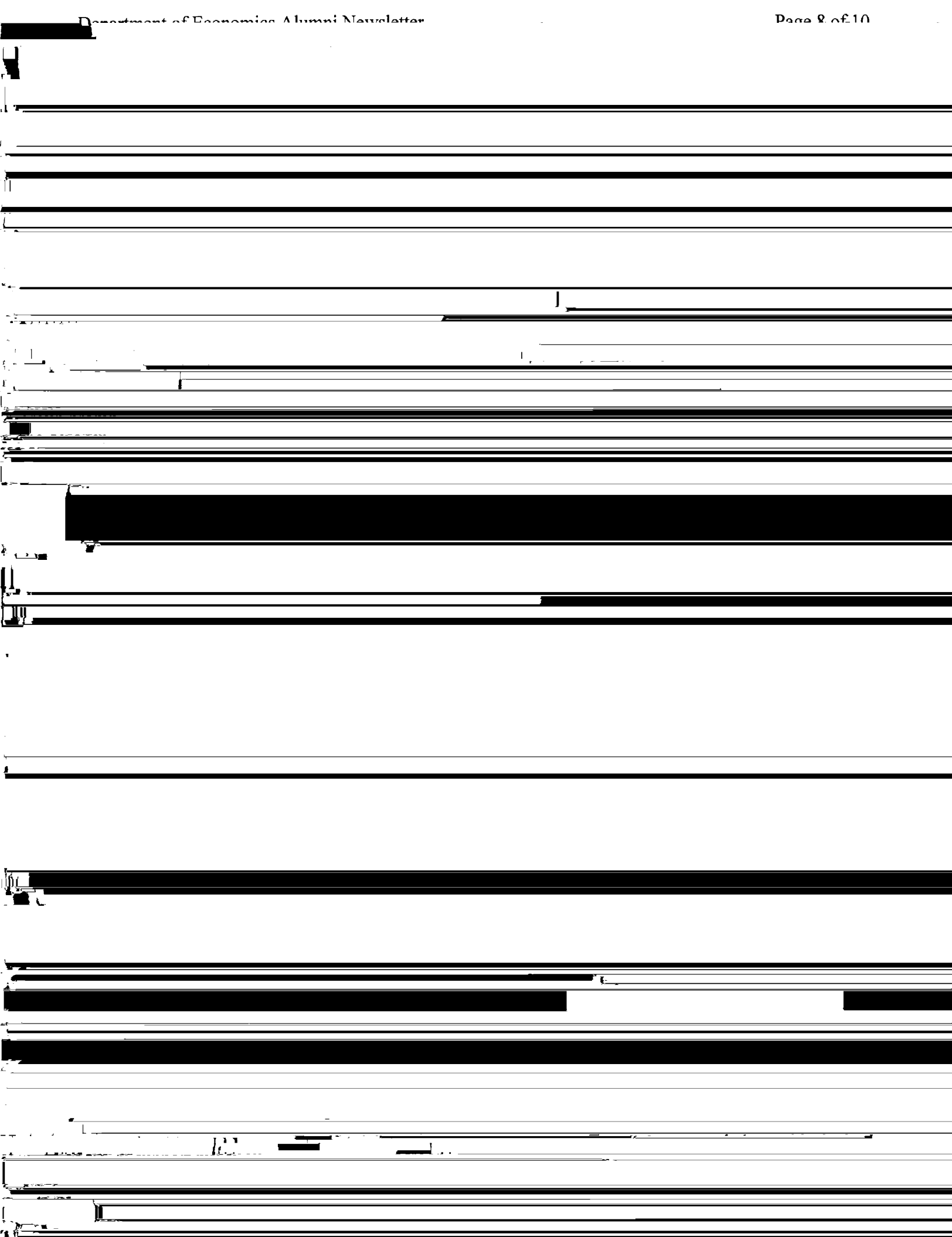
government is trying to reverse these policies. For instance, land reform, involving a peaceful and

crimes and to be fearless about being caught."

Economic costs

...the AIDS epidemic in South Africa are certain to be crushing as well





...and suppliers of the increased price? The slave traders. And for what do they use their ill-gotten

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