



## Federal Reserve Bank Economist Addresses DMD Triennial Meeting



*Peter Yoo cites theories of Nobel Prizewinner Robert Lucas.*

Public policy directions as reflected in monetary policy should be forever changed now that the theories of Robert Lucas have been affirmed with his award of the 1995 Nobel Memorial Prize in Economic Science according to Dr. Peter Yoo, Economist with the Federal Reserve Bank of Saint Louis.

Yoo addressed the Delta Mu Delta Triennial Meeting delegates on the topic "Monetary Policy After Lucas." Central to his presentation was an analysis of Lucas' theory of "rational expectations." Using the Lucas approach to the Phillips Curve, which attempted to demonstrate a relationship between inflation and the level of employment, the theory of rational expectations demonstrates that government policies may have a short-run effect, but are ineffective for the long run.

Yoo summarized Lucas' thoughts on rational expectations with the statement, "Fool me once, shame on you; fool me twice, shame on me." The theory of rational expectations assumes that individuals will be able to extract possible results which affect them personally from governmental or other eco-

nomical changes and will respond in the long run to their interests. Additionally, even their initial confusion may eventually become eliminated as current changes and information replicates past data.

Yoo, a Harvard University Ph.D in Economics, indicated that the theories of Robert Lucas provide potential to change the direction of policy choices. Rather than attempting to fine-tune the economy, they suggest that efforts would be more effective if directed toward long-run objectives.

Lucas developed his theories in key articles published between 1972 and 1975. At the heart of this theory is the assumption that individuals make use of information and learn from their prior mistakes. While individuals may be surprised by changes in policy, new information is eventually factored into their economic thinking. While the previous thinking in this area assumed that "fine-tuning" of the economy was possible, Lucas demonstrated that such effects were only short-lived.

Lucas helped to build a new method of analysis with well-developed models that are now used by macroeconomists to assess the implications of alternative policies. This research, which has been termed "real business cycle theory," has brought to the fore such factors as changing technologies, trends in international trade, and government fiscal and regulatory impact while placing monetary policy in a lesser role.

## DMD Scholarship Program Expanded for 1995-96

Delta Mu Delta encourages and supports outstanding academic achievement in business and management through its scholarship program. Awards are made annually to those students who achieve superior academic records in their schools of business at schools with Delta Mu Delta chapters. Over the past six years, over \$129,000 has been awarded to 226 students.

Next year there will be an increase in the scholarship awards. Authorized by the National Executive Council of Delta Mu Delta, the 1995-96 Program will award 39 scholarships totaling \$26,250, an increase of more than \$4,000 over the previous year.

The top two awards will be \$1,500. There will be four \$1,000 awards, ten \$750 awards, and 20 \$500 awards. In addition, the following special awards will be presented: Helen D. Snow Award, \$750; Mildred R. Marion Award, \$500; and Eta Chapter, DePaul University Award, \$500.

*(continued on page five)*

## President's Message



Relevance, respect, and reward are the three "R's" essential for a viable organization in contemporary society believes newly-elected Delta Mu Delta president Robert L. McCall. Speaking at the Triennial Meeting in St. Louis, McCall suggested that the society needs to ask itself three questions as it looks toward the future:

- Is Delta Mu Delta relevant to society and especially to the groups we serve?
- Is Delta Mu Delta respected by those who will determine its success or failure?
- Are there adequate rewards for those involved in the organization?

McCall pointed out that changes in educational methodologies and demographics call for the honor society to take a more flexible approach. For example, he said, "The traditional 18-22 year old, living in the dorm, may no longer be the norm. What we used to call non-traditional is now the norm in many schools." He listed several new trends in education that will affect how the society relates to its constituencies: the electronic classroom; the new, global campus; the growing phenomenon of transfers from two-year systems; students returning to school after a break for job experience; the increasing numbers of older students who are seeking further education to advance their careers.

McCall also emphasized the importance of communicating the Delta Mu Delta story on both a national and local level through articles in national publications as well as school and local papers. He suggested that feature articles on faculty advisers in local and national publications would help to recognize and reward their efforts.

McCall challenged the delegates to return to their chapters to become personal ambassadors for Delta Mu Delta and become involved in all levels of the society. "I can assure you that your efforts will be more than adequately repaid by the satisfaction of knowing that you have made a great society even better," he concluded.

A handwritten signature in cursive script that reads "Robert L. McCall".

**Robert L. McCall**  
*President*

## Donna Binek is DMD Staff Contact



They say if you want to get a job done, give it to a busy person to do. That's what the national staff has done. In naming Donna Binek as staff contact person for DMD chapters throughout the nation, James Viehland, director of office services, has ensured that the job will get done.

And Binek has lots of incentive to see that chapter operations go smoothly. Her son, Rob, is a DMD member, inducted at Moorehead State University in Minnesota!

The mother of five children, with two still living at home, Binek says she has no time for hobbies other than reading and walking. However, her commitment to education and her desire to heighten community awareness of the challenges faced by those with Down Syndrome have led her to become a member of the St. Richard Parish Board of Education in her community and a member of the Board of Directors of the Down Syndrome Association. In addition, she is a member of the Army Officers Wives Club of St. Louis, where her husband, Thomas, is a Lieutenant Colonel.

With DMD since 1991, Binek enjoys her contact with members around the country. She is determined to update the membership database. "Please emphasize the importance of the Personal Data Card," she said in an interview for this article. "We need them so that we can keep the database current. We especially need the names and addresses of those who became members prior to 1992."

In addition to the database, Binek is responsible for tracking the annual and financial reports of each chapter and processing chapter orders for certificates, keys, and other supplies. Just call! The job will get done!



### KEYNOTES

The following new Delta Mu Delta chapters have been installed since the Spring 1995 newsletter:

**David Lipscomb University**, Nashville, TN

**Queens College**, Charlotte, NC

**Birmingham-Southern College**, Birmingham, AL

**Southern Utah University**, Cedar City, UT

**Westminster College of Salt Lake City**, Salt Lake City, UT

**Methodist College**, Fayetteville, NC

The addition of these six chapters brings the total number of active chapters to 160, with a total membership of 80,000 through June 30, 1995.

# Kenneth D. Armstrong Elected Member-At-Large of National Executive Council

At the Triennial Meeting in St. Louis in November, chapter delegates elected officers and six members-at-large to the National Executive Council. This increase in the number of members-at-large is an innovation designed to broaden the representative base of the national organization, reflecting the growth of the past several years. In this issue we will highlight Kenneth D. Armstrong. A photo essay of the Triennial Meeting appears on page 3 and 4 of this newsletter.

Long interested in international relations and the development of quality business education programs in Russia and China, Kenneth D. Armstrong has worked with business and educational leaders in both countries to improve business curriculum. As a member of the "Russian Initiative" team sponsored by the Coalition of Christian Colleges and Universities, and the Russian Republic Ministry of Science and Education, Anderson spent five weeks in Russia during 1991 and 1992 working with Russian and American educators to develop an MBA curriculum designed to be used in five Russian universities.

Armstrong has also worked with the Chinese State Bureau of Foreign Experts and the Beijing Institute of Technology to develop a feasibility study and long range plan for the establishment of a "world class" MBA program at the Beijing Institute of Technology.

He is a member of the Association of Collegiate Business Schools and Programs and served as past chair of the Board of Commissioners of Baccalaureate/Graduate Degree Programs for that organization. He is currently secretary of the Board of Directors. He has also served as past chair of the executive committee of the Christian Business Faculty Association.

Armstrong is professor of management and dean of the College of Professional Studies and dean of the School of Business at Anderson University, Anderson, Indiana, where he has served since September 1990. He received his PhD from Northwestern University where his major field was strategic planning.



President Robert L. McCall at DMD display board highlighting DMD activities.



Toni McNutt, new faculty adviser at Dallas Baptist University, discusses chapter activities with William H. Brunsen, Vice President/Extension and Development.



Triennial Program Chairman Terry Mendenhall and treasurer Richard Sosnowski at opening reception hosted by J. O. Pollack Co.

## Delta Mu Delta

### NEWSLETTER

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AUDREY NOURSE, EDITOR

MILDRED R. MARION

EDITORIAL REVIEW CHAIRPERSON

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## Delta Mu Delta Chapters Meet in St. Louis

During the Delta Mu Delta national triennial meeting in St. Louis November 3-5, it was announced that from 1992-95, 32 new chapters were established and \$66,450 in scholarships were awarded to 115 business students. Other highlights of the meeting are included on this page.



*Grace C. Black Immediate Past President and W. Curtis Strube Vice President (2nd & 3rd from left) with students from New Hampshire College.*



*Delegates at opening session.*



*A. J. Jablonsky, former chairperson of the DMD Advisory Board, presiding at the orientation session.*

## Career Expert Urges Research As Key in Job Search



*Kevin Pallardy addressing delegates.*

"The average college graduate will have six or more jobs during his or her professional career," Kevin Pallardy told the Delta Mu Delta delegates to the Triennial Meeting. He informed the group that the relationship of working for the same firm for 40 plus years and retiring is not what they can expect. Accordingly, they will need to be more mindful of their career. Pallardy is vice president of sales and marketing for the St. Louis office of Lee Hecht Harrison, an international career services firm.

A key to success in today's job market involves research according to Pallardy. The successful candidate knows his or her strengths and weaknesses and has researched the marketplace. Whether a person is looking for a first position or is looking to step ahead, knowledge about the job market translates into opportunity.

### **DMD Scholarship Program**

*(continued from page one)*

The following are the 1995 Scholarship Award recipients:

#### **ALBERT J. ESCHER AWARD - \$1000**

Julie A. Shadley, Ohio Northern University

#### **A.J. FORANOCE AWARD - \$1000**

Kendra D. Schneider, Mid America Nazarene College

#### **\$1000 AWARDS**

Christena M. Barratt, Northwest Missouri State University

Jo Bunstock, Nebraska Wesleyan University

Lydia Lau, Texas A&M University-Kingsville

Corby Bryan Walker, Midwestern State University

#### **HELEN D. SNOW AWARD - \$750**

Melisa Christine George, Athens State College

#### **\$600 AWARDS**

Benjamin Bokich, Andrews University

Bridget Ann Gautier, University of Central Oklahoma

Adola Anne Neumann, College of St. Francis

Kathryn Clare Scott, Texas Lutheran College

Christina S.M. Scrivener, Mount St. Mary's College

Carolyn Sue Simmons, Drury College

Adriana I. Stamenova, Augsburg College

Amy M. Tvrdy, Nebraska Wesleyan University

Jody J. Venkatesan, Harding University

Shannon Marie Willis, Eastern New Mexico University

#### **MILDRED R. MARION AWARD - \$500**

Christina Calvert Macchione, Eastern College

#### **\$500 AWARDS**

Harral J. Allen, Jackson State University

Ekaterina Bakulina, Pittsburg State University

Patricia Kay Graves, University of Central Oklahoma

Sasiton C. Hantrakul, DePaul University

Christopher Gregory Neill, Barry University

Bich-Dao Hao Pham, College of St. Catherine

Leah Preskenis, Eastern College

Stephanie Rogers, Pittsburg State University

Martha Elisa Sama, Midwestern State University

Donna Strzelecki, Adelphi University

### **ETA CHAPTER, DEPAUL UNIVERSITY AWARD - \$400**

Ora Victoria Lowder, Drury College

#### **\$400 AWARDS**

Ravinderjit Singh Dhillon, Pittsburg State University

Lisa K. Dugan, Pittsburg State University

Bridget Dawn Erickson, Moorhead State University

Jodelle Lynn Much, Elizabethtown College

Leanne Marie Roy, Western New England College

Yolette Salomon, Barry University

Melissa Sutton, Ohio Northern University

Nathaniel Darrell Todd, North Carolina Central University

Amy Lynn Todd, Athens State College

Regina L. Weimer, Wagner College

## **Dollars Forever!**

Do your dollars just seem to disappear? At income tax time, do you puzzle over where those stray dollars went? Do you want to find a way to make your dollars last more than a lifetime?

The Delta Mu Delta Scholarship Program is a good investment for your dollars! Each dollar that you contribute to Delta Mu Delta is added to the principal of the scholarship fund and is used to support outstanding and deserving students at schools where there are Delta Mu Delta chapters. Over \$7,000 has been contributed by members in the past year.

A contribution of \$50 or more will enable you to receive a Delta Mu Delta lapel pin to signify your important contribution to the Society and its high achievements.

Please use the enclosed card and envelope to make your donation to Delta Mu Delta and the support of deserving students in business and management. Your dollars will not be lost! They are an investment in the future! They will last more than a lifetime!

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1995-1998 Triennium

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