



SMU

Dedman College

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English with Creative
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Environmental Geology
Environmental Science
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Geophysics
History
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for Honors Students
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Mathematics
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Psychology
Public Policy
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Sociology
Southwest Studies
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Experience Center
Richard B. Johnson Center
for Economic Studies
The John Goodwin Tower
Center for Political Studies

Diversity Strengthens Student's Independence at London School of Economics

Junior economics and international studies major Janani Krishnaswami is a student of the world. She has moved 12 times, living in Saudi Arabia, Canada, and the United States. A global traveler, she has visited numerous countries – from her parents' homeland of India to Italy – and speaks four languages. This year Krishnaswami is living in yet another country while attending the London School of Economics and Political Science (LSE).

In spite of Krishnaswami's international background, her first day of classes in September was an education in diversity. Every student she met came from a different country and spoke a different language. She shares a residence hall and kitchen with students from Austria, Australia, England, Hong Kong, Singapore, Gambia, Jamaica, Italy, and France.

"No one here fits a stereotype or particular characterization; every person represents a different background, culture, and an opportunity to learn," she says. "The diversity here is incredibly refreshing, and one of my favorite aspects of London and the school."

Each year for nearly the past 10 years, an SMU economics student has attended the LSE. "A year at LSE broadens students' perspectives and exposes them to a very rigorous economics program at clearly one of the best universities in Europe," says Nathan Balke, chair and associate professor of economics in Dedman College.

Krishnaswami, who is taking economics and international history courses, says the lengthy reading lists, mathematical emphasis, and essay assignments are challenging. Class readings include journal articles written for postgraduate economists. "Each class feels very much like a comprehensive, extended, independent research project," she says.

In addition, forums led by prominent scholars or political figures such as President Vicente Fox of Mexico occur regularly.

"It's going to be a very intense, academically challenging year, but I'm really looking forward to the storehouse of knowledge I will have acquired when I leave in June," Krishnaswami says.

"This year is a true test in attaining independence and maturity – not only academically, but also in terms of acquiring interpersonal and life skills."



SMU economics major Janani Krishnaswami is spending her junior year at the London School of Economics.



The Johnson Center sponsors a program to educate Korean students in English and economics.

Johnson Center Provides Support, Research, Education

The Richard B. Johnson Center for Economic Studies is committed to economic research, local and international economic education, public policy, and analysis of current economic issues. It provides a variety of programs to the local business community, international students, and policymakers.

International graduate and undergraduate students are recruited from a variety of student exchange and federal programs to study economics at SMU with Johnson Center support. The center has sponsored a program to educate Korean students in both English and economics since 1997. Plans are under way to expand the program to include students from other Asian countries as well.

The center also hosts a variety of domestic and international economic policy speakers and visitors. Among these was the conference, "India: Challenges and Opportunities," attended by academic and business leaders from the United States and India, including the Nobel laureate in economics, Amartya Sen.

Located in the Umphrey Lee building, the center is directed by Shlomo Weber, Robert H. and Nancy Dedman Trustee Professor of Economics.

Faculty Explore Frontiers of Economic Science

By Nathan Balke, chair, Department of Economics

Economics was once known as the "dismal science," which evolved from a theory by 18th-century political economist Thomas Malthus. He predicted that population growth eventually would lower the standard of living to subsistence levels.

The 20th century has proved Malthus wrong. Despite the devastation of two world wars and the tragic experiment with communism and centrally planned economies, the past 100 years have featured an unprecedented increase in worldwide living standards. The study of economics in the 21st century goes well beyond markets and demographics, including issues from the experimental study of individual behavior to the economic and political interaction of nations.

The 15 economics faculty members in Dedman College are engaged in exciting and important research on the frontier of economic science. The topics our faculty members are examining include the implications that an increasingly global economy has on economic growth and on the relative incomes of skilled and unskilled labor, and the economic and political

"The study of economics in the 21st century goes well beyond the study of markets and demographics."
Nathan Balke

consequences of increased immigration to the United States. Other topics include factors contributing to volatility in financial markets, the increase in income inequality in the United States, and the pros and cons for companies licensing technology to foreign businesses.

In 1999-2000, this research resulted in 57 articles in peer-reviewed journals by faculty members, 18 book chapters, two books, and numerous articles in nonpeer reviewed publications.

The Economics Department offers four undergraduate degree plans, including a Bachelor of Science with system analysis and a Bachelor of Science with financial applications. In addition, the department offers a public policy degree in conjunction with the Political Science Department.

Currently 172 undergraduates are majoring in economics and 32 students are majoring in public policy. Our undergraduates successfully compete for the same employment opportunities as business majors, but with the breadth and depth of a liberal arts education.

Our Master's degree in economics – applied track – was one of the first Master's programs in the country to teach students how to conduct applied economic analysis that is useful to the private sector. We also recently introduced a new Master's track in international economics and policy. There are 28 students enrolled in the Master's degree programs.

The 23 doctoral students are enrolled in the first Ph.D. that was offered at SMU. Recent graduates serve as faculty members at the University of Mississippi and Baylor University, as research analysts with private industry such as GTE and Mary Kay, and as analysts in government agencies such as the Federal Reserve Bank of Dallas. Former students include Jong Nam Oh ('82, '98), an executive director of the International Monetary Fund.

Through our research and teaching, the members of the Economics Department are making important contributions to both the University and the broader community. For more information, please contact the Economics Department at 214-768-4335 or our Web site at www2.smu.edu/~economics.



Nathan Balke

Trade, Technology Transfer Challenge Professor

Kamal Saggi entered college in 1987 aiming for a dual degree in engineering and physics. But a class in development economics changed his mind.

“The economics questions were much more interesting to me,” he says. “There seemed to be much more at stake with a question such as, ‘How and why does a country grow or not grow?’”

Saggi, assistant professor of economics in Dedman College, conducts research and teaches courses in international trade and economic growth. He serves as a consultant to the World Bank Institute and to the World Trade Organization.

His research includes foreign direct investment by multinational firms, specifically in *maquiladoras* – companies along the U.S.-Mexico border that assemble goods for export. U.S. firms such as General Motors invest their technology in manufacturing plants in Mexico to produce items specifically for export. The transfer of technology through trade to developing countries raises questions for Saggi.

“How do technologies develop in the United States and other industrialized countries then diffuse to developing countries? What can developing countries do to catch up with the rest of the world?” he asks.

Saggi pursues such questions when he joins other academics in presenting research to developing countries through the World Bank Institute, a teaching arm of the World Bank. Policymakers, trade negotiators, and academicians from developing countries attend the programs.

Currently Saggi is preparing overviews of the past 50 years of foreign direct investment in Mexico and Brazil. The World Bank will issue these overviews as case studies.

Intern Finds Himself in Hot Water (Heaters)

Before Shay Wester’s academic internship last fall with the International Small Business Development Center, he had never given much thought to hot water heaters, much less to exporting them to Mexico. Now he can quote NAFTA tariffs on hot water heaters and describe the effect of the peso’s recovery on the hot water heater industry.

As part of his internship Wester analyzed the effect the North American Free Trade Agreement has had on several Dallas companies that export goods to Mexico. In addition to hot water heaters, he has studied a company that manufactures waste treatment supplies and a firm that produces jewelry-making equipment.

A junior majoring in economics and political science, Wester was one of the first SMU students to intern at the International Small Business Development Center located in the World Trade Center in Dallas. Funded by the Small Business Administration and the Dallas County Community College District, the center provides training programs, market research, and individual counseling to companies with no more than 500 employees.

Because the center has limited resources, interns are vital, says Beth Huddleston, executive director. “Student interns help run our seminars, attend networking events, and conduct research for clients.”

By attending the center’s seminars on international trade, Wester earned the export certificate from the U.S. Department of Commerce. He also attended monthly roundtable meetings for business owners, events, and lectures sponsored by the Dallas Council on World Affairs and the Dallas Global Business Association.

Wester hopes his international trade experience will be useful to him in Washington, D.C. After graduation he wants to join the staff of a congressional representative who serves on an international affairs committee.

“I would love to continue to work on these issues,” he says.



Courtroom Economics

On Monday evenings law, economics, and business students gather for Economics Professor Dan Slottje’s “Law and Economics” class.

“The course provides a synthesis of how economic methods are used in legal applications,” Slottje says.

Students learn to apply standard economic methods to analyze legal issues such as antitrust, discrimination, and economic damage. Last fall, using specific case histories from the personal computer industry, students analyzed market share and its economic implications.

The class is offered to qualified undergraduates, graduate, and law students. The Economics Department and the School of Law have jointly offered a combined law degree and Master’s degree in economics since 1990.



The World Trade Center in Dallas provided the setting for Shay Wester’s academic internship at the International Small Business Development Center.



Economists Look at Hot Numbers

Econometrics formulas, usually applied to sales forecasting or inflation trends, are now being used to examine a worldwide problem. Tom Fomby, SMU professor of economics, and Tim Vogelsang, associate professor of economics at Cornell University, are taking a new approach to global warming research using econometrics.

"We have created and are using new statistical analysis techniques that climatologists don't use," Fomby says. "We are bringing an interdisciplinary approach to the problem."

With state-of-the-art trend detection and analysis techniques used by economists, the professors are determining if increasing global temperatures follow a discernible trend or simply represent a temporary upkick in temperatures, Fomby says. Using seven different time series representing average temperatures from sites around the globe, they analyzed data dating from 1851 to 1997.

"According to our study, the global temperature appears to be increasing at approximately one degree Fahrenheit per 100 years," Fomby says. "We think it is a significant trend, albeit a slow one, rather than a temporary phenomenon."

Predictions from scientists researching global warming vary. The United Nations' Intergovernmental Panel on Climate Change says the average global temperature will increase from 2.7 to 11 degrees Fahrenheit by 2100. The European Space Agency predicts a global temperature increase of 2.5 degrees Fahrenheit by 2100. However, scientists agree, rising temperatures eventually could be catastrophic, causing the oceans to flood wide areas of low-lying land from melting ice caps.

Fomby and Vogelsang have submitted a paper on their findings to the *Journal of Climate*.

Business Forecasting: Better than a Crystal Ball

The practical applications of algebra and statistics take place daily in Tom Fomby's "Economics and Business Forecasting" class. Last fall students used algebraic formulas to forecast a carpet store's sales based on the number of county housing permits.



George Rubanenko says forecasting techniques he learned as an economics student are valuable to him as lead statistician at VarTec Telecom Inc.

Case studies used in class are as likely to come from *The Wall Street Journal* or one of Fomby's industry analyses as they are from a textbook.

"I try to make the classroom as realistic as possible," says Fomby, professor of economics.

Students use econometrics, mathematical statistical methods, to study economic data.

"You have more accuracy using systematic forecasting rather than ad hoc judgment," Fomby says.

In class majors in math, finance, marketing, and economics follow closely as Fomby fills a large dry-erase marker board with equations.

"Just like the English language can express a thought in many ways, an algebraic equation can be rewritten in many forms," Fomby says. "Sometimes rewriting an equation in an equivalent form gives you more insight."

Students also learn a software program used by many businesses for forecasting. Statistical Analysis System™ (SAS) is available in campus computer labs. "A major emphasis of the class is teaching students how to use computer software as a decision-making tool," Fomby says.

SAS experience and the skills taught in the class translate directly into employment, Fomby says. Job recruiters regularly call him seeking graduates with these skills.

Economics graduate and former class member George Rubanenko ('98) is lead statistician at VarTec Telecom Inc. in Dallas. VarTec is a

"dial-around" service that enables customers to receive low rates on long-distance calls by dialing an access code. In the 18 months Rubanenko has worked at Vartec, he has used forecasting techniques to predict which customers are more likely to respond to direct-mail pieces and the minutes of long-distance usage by customers.

"Last year I predicted the number of customers in the next year by month. The difference between the value I forecasted and the actual value was negligible," Rubanenko says.

Other graduates of the course use their forecasting skills at corporations and utilities such as Public Service Electric & Gas Company in Newark, New Jersey; Mary Kay Cosmetics in Dallas; and American Express in Phoenix.

In past years, before scanned data and the formation of companies specializing in data collection, the data used for forecasting wasn't available or was too expensive to collect, Fomby says. "Now businesses are overwhelmed with data, but they don't have employees who can appropriately understand it."

"I get a lot of good feedback from graduates about this class," he adds. "They tell me they are using these skills in their work every day. That's the bottom line of this class."



Economics Professor Tom Fomby answers students' questions after his "Economics and Business Forecasting" class.

On the Road: Economist Shares Insight

When asked what interests her about economics, Marci Rossell ('91, '96) quickly replies, "What is not interesting about economics? I live and breathe it."

Rossell is the 31-year-old vice president, corporate economist, and investment spokesperson for OppenheimerFund Inc., a New York mutual fund company with more than \$100 billion in assets under management. Her responsibilities include providing economic insight to Oppenheimer investment teams, clients, the media, and the public.

"Many of our clients ask hard questions – they are starving for knowledge," Rossell says. "I help them pick out what's important from all the information that's out there."

Rossell also answers the hard questions at her 200 speaking engagements each year to financial consultants, professional organizations, investors, and clients. Her weekly "Economic Viewpoint" column appears on the Oppenheimer Web site, and six times a year she writes a four-page newsletter for Oppenheimer shareholders.

"I believe investors usually rely on their own senses," says Shlomo Weber, the Robert H. and Nancy Dedman Trustee Professor of Economics and Rossell's Ph.D. adviser. "They still, however, like to listen to a variety of voices and commentary from the economics professionals to sort out the ever increasing stream of economic data. Marci has become a part of this small and influential community of economists. I believe that her voice and influence will grow even stronger; I see her as a national figure in the future."

Government statistics and cutting-edge academic research serve as Rossell's major resources. "My job requires constant diligence, I can't just rely on what I learned yesterday," she says. "My Ph.D. training allows me to process what the smartest people in economics are thinking about, then turn around and communicate it to others."

However, she adds, "if you read *The New York Times*, *Vogue*, and *The Economist*, you'll know more than 90 percent of the world."

Rossell earned Bachelor's degrees in business and economics and a Ph.D. in economics from SMU. After earning her doctorate, she

served as an economist in the research department of the Federal Reserve Bank of Dallas. She later joined the dispute consulting practice of Deloitte & Touche, L.L.P., where she served as an expert witness in litigation involving economic issues. In addition, she served as an adjunct lecturer for the Economics Department in Dedman College and for the M.B.A. program in the Cox School of Business.

Rossell says she was interested in the professional opportunities that business offered instead of an academic career. She is well aware, however, of the responsibilities of being a spokesperson for Oppenheimer.



Marci Rossell is vice president, corporate economist, and investment spokesperson for OppenheimerFund Inc. in New York.

"I can't go out on a limb too far; I don't have the academic freedom to possibly be wrong," she says. "If I'm wrong, people lose money. My opinions had better be defensible. The stress does bear on me, but I thrive on the challenge."

Shlomo Weber believes Rossell's knowledge and confidence are major factors that have contributed to her success. "The rigorous standards of the economics Ph.D. program allow our successful graduates to acquire a high level of economic knowledge," he says. "That knowledge alone, however, is not sufficient. What is really crucial is the graduate's ability to apply the knowledge and to be confident in the conclusions."

Dedman College Calendar of Events

Sharp History Symposium

"The Future of the Southern Plains" will be discussed at the Sharp Symposium sponsored by the Clements Center for Southwest Studies and the William P. Clements Department of History. Topics at the April 6-7 seminar include the region's history as well as future trends in areas such as public lands policy, the oil and gas industry, and water rights. For more information, call 214-768-3684 or check the center's Web site www.smu.edu/~swcenter.

Godbey Lecture Series

Spring events include a March literary series, "The Story of the Romance." An antique store will be the setting for a two-part series on antiques, "Carvers, Gilders, and Cabinet Makers." Spring tours include an April trip to the Big Bend region of Texas and a May tour of northern Spain and Portugal. The annual gala and homes tour also are on the schedule. For more information, call 214-678-2532 or check the Web site www.smu.edu/~godbey/.

Medal of Freedom

Former President George H.W. Bush will receive the Tower Center's Medal of Freedom at 4:30 p.m. April 24 at McFarlin Auditorium. The medal is presented every two years to an individual whose contributions in promoting democracy and fostering peace are recognized throughout the world. Past winners include Gen. Colin Powell, now U.S. Secretary of State, and Lady Margaret Thatcher, former British prime minister. For more information, call 214-768-2610.



George H.W. Bush



Alejandra Duran, sophomore economics major, plans to return to her native Bolivia after graduation.

Bolivian Studies U.S. Economic System to Help Her Country

Alejandra Duran, a sophomore economics major from Bolivia, came to SMU with specific plans for her education: “I want to take ideas from the United States’ economic system back to my country.”

Duran chose to study in the United States to become fluent in English and learn more about capitalism. “In Bolivia, our economy is very unstable,” she says. “We are very dependent on international loans and money from the World Bank. We export raw goods but we import many of our final goods.”

Nestled in the Andes Mountains, Bolivia is rich in resources such as tin, zinc, and natural gas. But its landlocked location, lack of investment, and high cost of production have limited its development.

As the daughter of a high-ranking Bolivian political official, Duran may have an opportunity to share her ideas with Bolivian policymakers. Her father, Juan Carlos Duran, was a candidate for president in Bolivia’s 1997 election, and has served as president of the senate, minister of internal affairs, and secretary of state.

“When one is the daughter of someone important socially, it is a bit of a challenge,” she says. “You can feel as if you are in his shadow.”

During her study abroad, Duran has made an effort to step outside her family’s shadow. “I didn’t tell anyone at SMU who my father was at first,” she says. “I wanted just to be me here.”

Duran sometimes considers pursuing a political career, but firsthand experience gives her a realistic viewpoint, she says. “It really is a sacrificial life. It takes all your time and energy to be effective. I may want other things in my life as well.”

Many Bolivians who study abroad never return to their country, Duran says. “I am definitely going back home.”

New Graduate Program Emphasizes Global Outlook

The increasing influence of globalization and international trade prompted the Economics Department to introduce a new Master’s degree in economics – international economics and policy track – this fall. Six students from the Peoples Republic of China and the Republic of Kazakhstan have enrolled in the first year of the program. The international students enrolled in the program add a unique perspective, says Kamal Saggi, assistant professor of economics and director of graduate studies.

“Many of these students are from countries whose economies are undergoing serious reform and they want to go back home and contribute to this process,” Saggi says. “Some of our students have never lived in a market-based economy. As a result, concepts such as supply and demand, which we take for granted, are not as familiar to them.”

The degree’s new courses such as “International Trade” and “Trade Policy” are popular with other economics graduate students as well. The Economics Department also offers a Ph.D., a Master’s degree in applied economics, and a Master’s degree in economics combined with a J.D. degree.

Clarification John Paul Michel’s internship at the Dallas Zoo, described in the summer issue of *Dedman Newsletter*, was funded by the Maguire Center for Ethics and Public Responsibility and the Irby Family Public Service Intern Center.

Is More Better? Hayes Compares School District Expenditures

According to the latest U.S. Department of Education statistics, education expenditures for the 1998-99 school year totaled \$619 billion. These funds have generated controversy in recent years as states have struggled to balance school funding between rich and poor districts and taxpayers wondered if more funding improves students’ educations. Since 1970, school finance systems have been challenged in court in 43 states.

Kathy Hayes, professor of economics and associate dean for academic affairs in Dedman College, researches public school resources. Using econometrics – statistical methods to study data – she has compared the use of resources between wealthy and poor school districts. She found that school districts with more resources were less efficient, while school districts with fewer resources were more efficient. Efficiency was defined as how much education was produced by the school district according to resources spent by the district.

In other research, Hayes investigated the effect of competition among school districts on efficient use of school resources. In metropolitan areas where parents have numerous school options, school districts were more efficient. “By and large, school districts with little competition were less efficient,” she says.

Hayes is completing a study on charter schools. In Texas, charter schools are state-funded, open-enrollment schools designed to offer equitable choices to parents within the public school system. “On the average, we are finding charter schools tend to pop up where schools are less efficient,” she says.

Although her research does not always become public policy, Hayes views her role as advancing knowledge in a broader way. “As economists, we push the frontier of knowledge,” she says. “But teaching is a way of spreading the word, too. We give students the economic tools they can use to make decisions in their careers and in their personal lives.”

Wage Inequality: Is International Trade the Culprit?

In 1973, while many Americans were crowding the movie theaters to see “The Exorcist,” playing Pong, or waiting in line to buy gas during the energy crisis, a historic shift was taking place in the U.S. economy. The Golden Era (1945-1973), when incomes increased at the same rate for all Americans, from factory workers to executives, was ending; the widening wage gap between skilled and unskilled workers was beginning.

Thomas Osang, assistant professor of economics, analyzes factors that caused the increase in the wages of skilled workers and the decline in wages of unskilled workers. He is interested in international trade’s role in wage inequality.

Unskilled workers have suffered a real wage decline in the past 25 years, Osang says. The real hourly earnings of male high school dropouts fell by 20 percent from 1979 to 1993. In contrast, according to the U.S. Census Bureau, in 1973 the richest fifth of the nation’s households received 43.6 percent of the aggregate household income. By 1993, their share had increased to 48.2 percent.

In Osang’s international trade classes undergraduates and graduate students investigate how international trade may affect the incomes of a nation’s workers. In the United States,

industries affected by international imports include textile and apparel, toys, and consumer electronics. “Because these industries employ a large number of unskilled workers, mostly unskilled American workers see their jobs disappear or real incomes fall as their firms try to stay competitive in markets flooded with lower priced imported goods,” Osang says.

Textile and apparel prices plunged 30 percent in the 1970s. “In the textile industry, when product prices plunged so much, you can imagine that salaries would not go up at all,” Osang says.

In addition to international trade, Osang studies how wage inequality is impacted by technology and changes in labor supply. Technology may affect wage inequality by making jobs obsolete, in particular those of unskilled workers, he says.

Osang agrees with other economists who say the decline in labor union membership and surge of unskilled worker immigration also has impacted wage inequality.

Determining the solution to wage inequality is an important issue, Osang says. “However, before we can think of solutions, we need to investigate wage inequality’s causes.”

Service Beyond the Hilltop

Economics professors serve as consultants to government, industry, and financial organizations. Following is a list of Economics Department faculty members and their consulting positions.



Nathan Balke, chair, Department of Economics, is a consultant to the Federal Reserve Bank of Dallas.

Nathan S. Balke, department chair and associate professor
Federal Reserve Bank of Dallas

Thomas Fomby, professor
KPMG, National Wood Flooring Association, Old Castle Glass Inc., Heritage Capital Corporation, National Center for Policy Analysis

Per Fredriksson, assistant professor
World Bank

Greg Huffman, professor
Federal Reserve Bank of Dallas

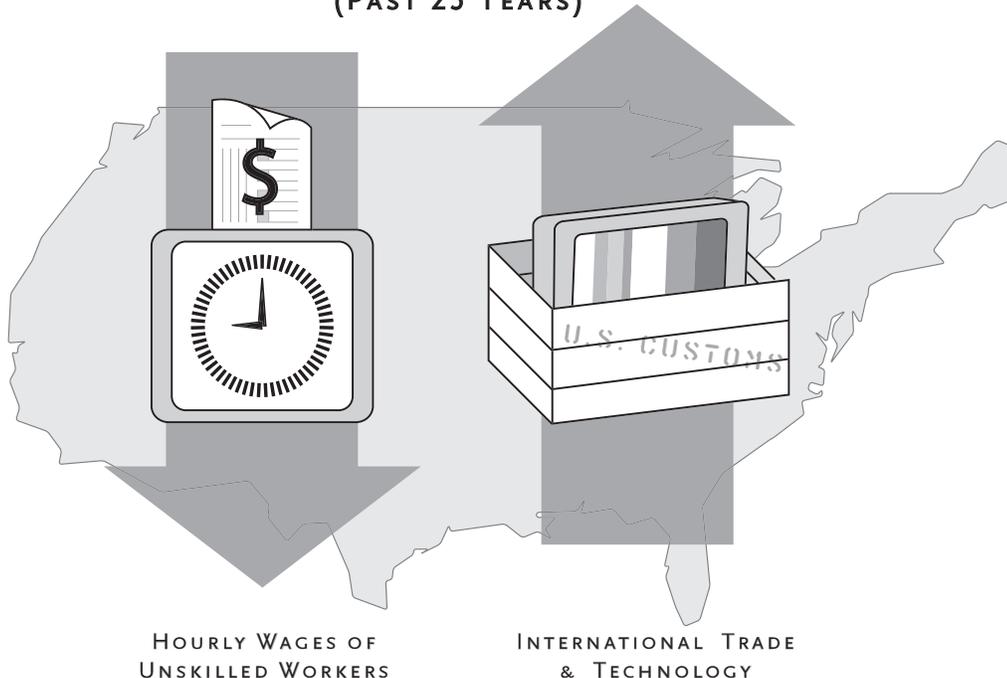
Esfandiar Maasoumi,
Robert H. and Nancy Dedman
Professor of Economics
KPMG

Kamal Saggi, assistant professor
World Bank Institute, Development Economics Research Group (International Trade) of the World Bank

Daniel Slottje, professor
KPMG

Shlomo Weber,
Robert H. and Nancy Dedman
Trustee Professor of Economics
International Monetary Fund, Economic Education and Research Consortium, Phillips Petroleum

WAGE INEQUALITY (PAST 25 YEARS)





Dedman College Dean Jasper Neel surveys the progress of the new Dedman Life Sciences Building in its first stage of construction.

New Science Building Blends Classic Architecture with New Technology

To Kevin Gray, project engineer for Centex Construction Management, the greatest challenge of the new Dedman Life Sciences Building is constructing a building that blends the old with the new. The exterior of the red brick building is Georgian, designed to look like the nearby Fondren Science Building constructed in 1949. Yet the three-story

building must meet structural specifications to house sensitive laboratory equipment and provide classroom and laboratory technology, Gray says.

The framework contains nearly double the amount of steel and concrete support beams found in most buildings to create an extra-stout foundation. The building is designed to prevent vibrations that can affect research equipment, he says.

Construction crews have paid close attention to exterior elements as well. Workers rode cherry pickers to a third-floor window of Fondren Science Building to cast a mold of its architectural detail. The mold will be used to construct matching stonework on the Dedman Life Sciences Building.

As progress continues on the building, scheduled for completion in spring 2002, Professor Larry Ruben and John Ubelaker, chair of the Department of Biological Sciences, are fine-tuning plans for the building's uses. Recruitment will begin in the fall for new faculty members who will benefit from two floors of new laboratory space.

"As the structure of the building takes shape, we are preparing to move in by building bridges to potential faculty members and students and strengthening the ties we have with current students and alumni," Ruben says.

Dedman College newsletter is published three times a year for alumni, friends, students, faculty, and staff of Dedman College. Questions and comments are welcome send to *Dedman College* newsletter Dedman College Southern Methodist University PO Box 750235 Dallas, TX 75275-0235 214-768-2103; Fax 214-768-4129. jeanene@mail.smu.edu

Jasper Neel
Dean, Dedman College, and SMU Vice Provost

Jeanene Anderson
Editor
Assistant to the Dean for Special Projects
Dedman College

Nancy George
Managing Editor
Public Affairs

Vicki Olvera
Design Director
Public Affairs

Ryan Martin
Designer

Hillsman S. Jackson
Photographer
Public Affairs

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