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Economists: economic future cloudy...but stormy?

America's economic future still is in doubt—although definitely not bright.

That is one of the few points Dr. Ravi Batra, the economist and author who predicts a Great Depression in 1990, and Dr. Michael Evans, an economist who is one of America's leading forecasters, agreed upon at Bryant on April 28.

Batra and Evans met in a jammed Janikies Auditorium to discuss "The Great Depression of 1990: Fact or Folly." The debate was based on Batra's controversial best-seller as part of the Bryant Forum series, which brings leading business writers to Rhode Island business leaders.

Batra and Evans see America's not-so-bright economic future from widely divergent viewpoints. Or, as Pat Norton, Bryant's Sarkisian Chair in Business Economics and moderator for the debate, said: Evans sees the economy as "muddling through"; Batra sees the economy as having a "big bang."

Indeed, Batra said he has been predicting a Great Depression for 10 years. But until last year, when his book became a best-seller, he said, very few people listened. He said he actually published and began selling the book himself in 1985 before Simon & Schuster agreed to distribute it last year.

Batra's forecast, principally, is based on the theory that the economy runs on 30-year and 60-year cycles or recession and depression. The last Great Depression, of course, was around 1930, so the economy is due for another "big bang." There are, of course, Batra says, a host of symptoms and factors that contribute to the depression over time; a major one is the extreme concentration of wealth in fewer and fewer hands.

"The cycles tell me that there will definitely be a depression," said Batra, a depression that "perhaps it is too late to stop" because "bitter medicine is too hard to take, especially in an election year."

The October, 1987 plunge of the stock market was just one of a series of crashes that will bring the system down, Batra said.

"We're in the stage now of the stock market bubble bursting," he said. "...and by the end of 1989, all options will be exhausted."

Evans said it is "ridiculous to ignore the serious imbalances in the economy," specifically the "twin deficits"—trade and budget. But the comparison Batra makes between the 1920s and 1980s "are simply incorrect," he said.

"The U.S. economy is much more controlled by government," he said, "with economic stabilizers... which will keep the economy from falling into the abyss."

"I don't think a Great Depression is possible," he said. "The politicians won't let it happen. The government will pour money into the economy if it begins to slide."

The October crash (stock market), Evans said, also is a perfect example of the "resiliency of the U.S. economy." The crash has had "very little impact on



Michael Evans (left) and Ravi Batra on stage.

the overall economy."

Evans also feels that the influx of foreign capital will keep the U.S. economy "out of a fall." In essence, he said, foreigners will continue to lend money to the U.S. and help the country avoid a depression.

Evans views the '90s as a decade of "sluggish growth but no major recession or depression," with "interest rates rising from around 9 to 12 percent," and the "yen replacing the dollar as the international currency."

Batra rebutted Evans' argument that the government can prevent a depression by asking if anyone believes "it is any wiser now than in the '30s... the ineptitude continues."

He also characterized Evans' prediction as a "traditional economic forecast," and there hasn't been a correct forecast in this decade.

Faculty, Administrators, and Staff

President and Mrs. O'Hara

cordially invite you for scones and cream

at the

Twelfth Annual Commencement Breakfast

with the

1988 Honorary Degree Recipients

Saturday, May 21, 1988

8:00 a.m. to 8:45 a.m.

Gulski Dining Room



Honorary doctorates to go to seven

Bryant awards honorary doctorates to the chairman of the Federal Reserve Board, a Nobel Prize-winning economist, one of America's most distinguished historians, and four prominent executives at its Commencements this year. The executives include the Trustee and alumnus who established the college's first academic chair, an insurance industry leader, and two other alumni—one an Honorary Trustee.

Alan Greenspan, Dr. Robert M. Solow, Trustee Norman Sarkisian '53, William O. Bailey, Honorary Trustee Walter C. Tillinghast '53, and Gregory T. Parkos '50 will receive Doctor of Science in Business Administration degrees. Dr. John Hope Franklin will receive a Doctor of Humanities.

Greenspan, Bailey, Solow, Sarkisian, and Franklin will be honored at the undergraduate Commencement. Tillinghast and Parkos will share the Graduate School stage.

Alan Greenspan

Greenspan was sworn in as chairman of the Federal Reserve's board of governors in August, 1987 for a four-year term. In that post, he also chairs the Federal Open Market Committee, the reserve system's principal monetary policy-making body. His term as board member runs to 1992.

Before his appointment as Federal Reserve Board chairman, Greenspan was chairman and president of Townsend-Greenspan & Co., Inc., an economic consulting firm in New York City, from 1977-1987 and 1954-1974. From 1974 to 1977, he was chairman of the President's Council of Economic Advisers.

Greenspan also has held several other Presidential appointments, including a post on President Reagan's Economic Policy Advisory Board, and has been a member of TIME magazine's board of economists, a senior adviser to the Brookings Panel on Economic Activity, and a consultant to the Congressional Budget Office. Among the corporations and associations he has served are Alcoa; Capital Cities/ABC, Inc.; General Foods; Mobil, and Morgan Guaranty Trust.

Greenspan holds B.S., M.A., and Ph.D. degrees in economics from New York University and has studied also at Columbia.



Alan Greenspan



Robert M. Solow



Norman Sarkisian

Robert M. Solow

Solow, an MIT institute professor (rank of special distinction) and professor of economics, won the 1987 Nobel Memorial Prize in Economic Science for seminal contributions to the theory of economic growth. In particular, he was cited for the development of a mathematical model that illustrates the significant role of technological progress in long-term growth.

Solow is widely recognized as an outstanding economic theorist with special interest in mathematical economic theory, the theory of capital and growth, macroeconomics, and the economics of natural resources. He has been teaching at MIT since 1950, and has been an institute professor since 1973.

A recipient of numerous awards and honors, Solow is the author or co-author of four books and more than 100 papers for professional journals. He served as a senior economist on President Kennedy's Council of Economic Advisors and on two commissions for President Johnson, and as a director and chairman of the board of the Federal Reserve Bank of Boston.

A lecturer at universities worldwide, Solow holds B.A., M.A. and Ph.D. degrees in economics from Harvard University. He also has held several fellowships and is a member of a host of professional associations, including the Econometric Society and the American Economic Association.

Norman Sarkisian '53

The president and owner of The Beacon Group has taken a 10-man machine company and turned it into a holding company of five corporations: Beacon Industries, Inc., which manufactures aircraft components and parts; Beacon Winch Company, which make heavy duty winches; Smyth Manufacturing Company, a maker of binding machinery for hardcover books; Smyth-Horne Ltd., of London, which caters to the graphic arts industry, and Beacon Racing Stables, of Ocala, Florida, which breeds and races thoroughbreds. The company is headquartered in Bloomfield, Connecticut, near Hartford, where Sarkisian was born.

Long a supporter of Bryant, the alumnus established the Norman Sarkisian Chair in Business Economics held by Pat Norton. A trustee since 1982, Sarkisian chairs the development committee.

Very active in the Hartford community, Sarkisian has been named Citizen of the Year there. Among his activities have been serving as president of the Hartford Art School's board of Trustees, regent for the University of Hartford, trustee for Hartford Seminary and the Bradley Air Museum, incorporator for Hartford Hospital, and a member of Connecticut Bank & Trust Company's business and economic advisory board.

Alumni to reunite on June 9-12

The largest number of Bryant alumni in many years are expected to return to campus June 9-12 for the gala 125th Anniversary Alumni Reunion Weekend. Among the activities: the second Athletic Hall of Fame induction ceremony; a birthday party that ends with a fireworks display; Dizzy Gillespie in concert; an 1800s saloon/casino.



Norman Sarkisian '53



William O. Bailey



Gregory T. Parkos '50



John Hope Franklin



Walter C. Tillinghast '53

William O. Bailey

Bailey is the vice chairman of Aetna Life & Casualty and chairman and CEO of MBIA, Inc. He changed his position at Aetna last year after serving as president for 11 years to assume his present post at MBIA, Inc., the nation's largest municipal bond insurer. He now divides his time between the two companies.

A leader in the insurance industry for many years, Bailey has served as chairman of the American Insurance Association, the Health Insurance Association of America, and the Property Casualty Insurance Council. He has often been an industry spokesman before legislative bodies and, over the years, has been active in regulatory matters.

Bailey holds a bachelor's degree from Dartmouth and a master's degree from the Wharton School of Finance at the University of Pennsylvania. He joined Aetna, the nation's largest publicly owned insurance and financial services organization, in 1954 as an assistant secretary in the company's former casualty division.

Bailey serves on the boards of Terra Nova Insurance Company Ltd., Insilco Corporation, and Northeast Utilities. He is also a director of the University of Connecticut Foundation and the Hartford Courant Foundation.

Gregory T. Parkos '50

Parkos is president and chief executive officer of the Whittaker Corporation, in Los Angeles, a post he has held since 1985. He served previously as executive vice president and CEO and vice president, after joining Whittaker in 1979 as executive in charge of the company's chemical specialties operations.

Parkos was president and CEO of CPL Corporation from 1973 to 1979, when it merged with Whittaker. From 1968 to 1973, he was president and CEO of American Chemical Works Company, and from 1957 to 1968 was a vice president with H.F. Livermore Corporation and Rosbro Plastics Corporation.

The Bryant graduate also holds an M.B.A. from Boston University. He worked as an assistant to a vice president at Bryant for a year after serving for three years as a foreign service staff officer with the State Department in Greece. For two years, he also was a special agent with the U.S. Army Counterintelligence Corps.

An active alumnus, the Newport native is a former officer in the alumni association and a volunteer fund raiser. For his support to Bryant, he was given a Distinguished Alumni Award last year.

John Hope Franklin

Franklin is the James B. Duke Professor of History Emeritus at Duke University. The awards and honors he has received for his work fill a page, and include a citation from Who's Who in America for "significant contributions to society."

Franklin has been teaching at Duke since 1982, when he assumed the history chair. He also has been teaching at Duke's law school since 1985. Before Duke, he taught at the University of Chicago, Brooklyn College, Howard University, North Carolina College, St. Augustine's College, and Fisk University. Visiting appointments have taken him also to Cambridge; Harvard; Cornell; the Universities of Wisconsin, California-Berkeley, and Hawaii, and universities in Australia and New Zealand.

An Oklahoma native, Franklin is the author or editor of 18 books and more than 100 papers and articles. The organizations he has served include a host of prominent historical, humanities, and nonprofit associations and Fisk University, as a trustee. He holds an A.B. degree from Fisk and M.A. and Ph.D. degrees from Harvard.

Walter C. Tillinghast '53

Tillinghast is president of Spaulding Company, Inc., of Stoughton, Massachusetts. He has been with Spaulding since 1956, when he began selling printing and copying supplies and machines.

The Honorary Trustee may be recognized more, however, for his involvement in community activities. It has earned him a variety of awards, including a Citizen of the Year award in Walpole, Massachusetts, in 1980.

Tillinghast serves currently as a member of the corporation for Norwood Hospital, New England Home for Little Wanderers, Women & Infants Hospital in Providence, and St. Andrew's School. He also is a trustee for Gordon College and a member of the President's Council of Gordon Conwell Theological Seminary.

The Spaulding president's past activities have included helping to found Project Face, a Walpole hotline and counseling agency; working with prisoners at the former Walpole State Prison and MCI Norfolk; producing ecumenical variety shows; serving as vice chair of Bryant's Board of Trustees, and doing inner-city parish work. He is a Licensed Lay Reader for the Episcopal Diocese of Massachusetts.

On the business side, Tillinghast has been active in the Small Business Association of New England, the Chamber of Commerce, and Foxborough Savings Bank as a corporation member.

QUICKLY

... **President O'Hara** is writing a monthly book review for the weekly *Providence Business News*. The first column ran in the April 18 issue and reviewed three current business books, including "Secrets of the Temple: How the Federal Reserve Runs the Country," by William Greider...

... Academic computing director **Joe Guay** spoke recently at a regional conference on "Network Planning, Administration and Operation." Held at Dartmouth College, it drew more than 130 faculty and staff members from New England colleges. Guay also has been elected treasurer of the board of trustees of New England Regional Computing (NERComp), a consortium of 65 New England colleges...

... Professor **Bill Hill** presented a paper at a conference on Liberal Arts and Professional Growth at Pacific Lutheran University in Tacoma, Washington in mid-April. His paper is titled "Integrating the Liberal Arts with Professional Development: Issues in Planning and Implementing Curriculum Integration." The conference concerned a variety of issues Hill will begin dealing with in the fall as coordinator of integrated studies...

... Evening school director **Tim Cartwright** was the dinner speaker at the annual meeting of the U.S. Association of Evening Students in late April. Representatives from evening college student governments nationwide met at the Omni Biltmore Hotel in Providence...

... "**Bryant College: The First 125 Years**," the recently released history of Bryant, has won a bronze medal in the annual competition for college publications sponsored by the Council for Advancement and Support of Education (CASE)...

... Professor **Kathy Simons** has been elected to serve on the board of directors of the Rhode Island Society of CPAs for the next year...

... The Bryant chapter of **Tau Kappa Epsilon** has been cited by the national fraternity for its success in scholarship in 1987...

... **Jim Hallet '83** is the focus of a series on being a rookie on the PGA Tour by *Sports inc.*, *The Sports Business Weekly*. The initial story ran in the April 4 issue. Subsequent issues plan to provide updates on his progress and a recap of his rookie campaign and financial ledger at the end of the year...

... Professor **Art Blackman** is being seen on TV. He is doing a public service announcement for the Samaritans in Rhode Island...

Water safe from oil: test results

The heating oil that leaked from the Unistructure tank into the ground under Bryant's boiler room does not appear to be mixing with area well water.

That is the "encouraging" result of the initial tests completed by the engineering company hired to investigate the subsurface leak. The engineers, Lincoln Environmental, of Manville, have drilled 15 test wells.

There appears to have been "no movement (of the oil) at all underground," said Ed Richards, Bryant's plant engineer. The only oil that appears to have moved is that which flowed out the storm drain system above ground.

Lincoln Environmental is very confident that the oil is contained completely under the boiler room, as has been suspected all along, Richards added. They said that they have "next to no doubt that the oil has remained under the building."

The conclusion, thus, is that it is unlikely there is danger to any drinking water in the area, and the clean up, while still not easy, will be much simpler to handle because it will be confined principally to the boiler room area.

The only well outside of the boiler room to show oil in the water is the one near the outlet for storm-drain runoff, Richards said. And that was expected because oil has been visible in that area.

The engineers indicated that even that test result, however, was encouraging, Richards said, because it indicates a very low level of contamination. Filters have been catching any oil leaking from the drain since the leak was discovered.

Lincoln also estimates that approximately 2,400 gallons of oil remain under the boiler room, Richards said. Several thousand gallons have been removed so far with continuous pumping since the leak was discovered in late February.

The next steps are to evaluate the clean-up recommendations of Lincoln Environmental, and to examine the test results on a second set of water samples taken to verify the initial results, Richards said. The recommendations and second test results were expected late last week.

Clean up is expected to take from six months to a year, Richards said, depending on recommendations.

Sixth Grad School Commencement May 20

Bryant's Graduate School holds its sixth Commencement on Friday afternoon, May 20, in the Gymnasium, with 190 students receiving Master of Business Administration (M.B.A.) and Master of Science in Taxation (M.S.T.) degrees. Until 1983, graduate students received their diplomas at the undergraduate ceremony.

Graduate students will hear William O. Bailey, a giant in the insurance industry, speak. Bailey is vice chairman of Aetna Life & Casualty and chairman and CEO of MBIA, Inc.

President O'Hara presides over the 4 p.m. exercise. The procession begins 15 minutes earlier.

Commencement opens with the national anthem and an invocation by the Rev. Coryl Lassen-Willems, Protestant chaplain. The Honorable Bruce M. Selya, Judge, United State Court of Appeals for the First Circuit and chairman of the Board of Trustees, convenes the ceremony.

Bailey's address follows the conferral of honorary degrees. (See separate story on the honorary degree recipients.)

Presenting the candidates for graduate degrees is Jim Robinson, vice president for academic affairs. George de Tarnowsky, dean of the Graduate school, introduces them. Among the recipients is Tim Sullivan, director of The CENTER, who is completing the M.B.A. program.

Selya adjourns the ceremony. The Rev. David Norris, Roman Catholic chaplain, delivers the benediction.

The platform party and faculty lead the recessional to a reception in the MAC for the graduates and their families and friends. Music for Commencement is being provided by the Concordia Brass Quintet.

Father, son to share special Commencement

A father and son will share some very special moments at Bryant's 125th Commencement on May 21.

Trustee Norman Sarkisian '53, who receives an honorary doctorate, will share the day with his son, Robert (Rob), who receives a B.S.B.A. in management. It is a day they should remember forever.

What did the younger Sarkisian think when he learned that his father would not only attend his graduation, but receive an honorary doctorate as well?

"I was very happy," he said. "I think it's something really special and will bring my father that much closer for this important occasion."

"I respect my father more than anybody in the world," he added. "He has done so much with his life, and that's what I want to do. I want to grow with my father's business. I want to make it better so he'll be proud of me."

Rob will enter the family business, The Beacon Group, after graduation. He'll be joining not only his father but his sister, Kerry, who is secretary of the holding company headquartered in Bloomfield, Connecticut.

Trustee Sarkisian is being honored for his business success and support of Bryant over the years. (See separate profile on him in this issue.)

Sarkisian said recently in an interview that he attributes to Bryant much of the reason for his success.

"If it hadn't been for my formal business education," he said, "I wouldn't have recognized the opportunities that have presented themselves. And I certainly wouldn't have known how to manage them successfully."

125th Anniversary Commencement May 21

The Class of 1988 will be treated this year to the most gala Commencement at Bryant in many years—perhaps ever, and will hear one of America's most influential government officials speak: Alan Greenspan, chairman of the Federal Reserve Board.

The undergraduate Commencement is the college's 125th. To celebrate the anniversary, additional Commencement activities are planned Friday evening, May 20, and after the exercises.

A folk singer will perform on the Bryant Center patio at 9 p.m. Friday, following a reception to fete the honorary degree recipients. The soloist will give way to a fireworks display that will light up the western sky.

Post-Commencement receptions are planned at four locations on campus: Salmanson Dining Hall, the Rotunda, Koffler Technology Center, and the Bryant Center. They will be set up by department for students and their families and friends.

Commencement morning opens with the annual breakfast for faculty and staff to meet the honorary degree recipients. It runs from 8 to 8:45 a.m.

Commencement exercises begin at 10 a.m. at the Track, rain or shine. The procession marches off 35 minutes earlier from the Bryant Center patio. Approximately 1,021 students will receive baccalaureate and associate degrees.

President O'Hara presides over the exercises. He also will bestow five honorary degrees, including one to Greenspan. (See separate story on the recipients in this issue.)

Commencement opens with the playing of the national anthem and an invocation by the Rev. David Norris, Roman Catholic chaplain. The Honorable Bruce Selya, Judge, United State Court of Appeals for the First Circuit and chairman of the Board of Trustees, convenes the ceremony.

Greetings will be brought from the state and town of Smithfield. Greenspan then delivers the Commencement address. Conferral of the honorary degrees follows.

Delivery of the student charge precedes the presentation of Commencement and Student Senate Service Awards. Lorraine M. Giurlando '88 then presents the Senior Class gift: lights to illuminate the fountain in the reflecting pool. Singing of the alma mater follows.

Seniors will receive diploma cases by major after the President confers degrees. Faculty members in the seniors' respective departments will introduce them.

Selya adjourns the ceremony, followed by a benediction by the Rev. Coryl Lasser-Willems, Protestant chaplain. The platform party and faculty lead the recessional.

Musical selections at Commencement will be sung by the Providence Chorus of the German Dramatic Society. Music is being provided by the Springfield Kiltie Band and the Concordia Brass Quintet.

Undergraduate Commencement recognizes certified graduates and degree candidates who are scheduled to complete course work by July 31.