...to the 1978 Carpenter Lecture at Babson College

U.S. Industrial Growth in Tomorrow's World Economy: SOME CHALLENGING DEVELOPMENTS

with Marshall I. Goldman, Edward C. Stanger, and James B. Thornblade

Moderated by Professor Joseph Alexander — Chairman, Division of Economics
Edward C. Stanger is Senior Economist and Director of Civic Affairs at the Gilette Company. As Senior Economist, Stanger specializes in international trade and investment. He represents the company on various committees of the National Foreign Trade Council, and the Emergency Committee for American Trade. As Director of Civic Affairs, he administers the Gilette Charitable and Educational Foundation. Stanger joined Gilette in 1967; prior to that, he was an economist for General Motors.

Stanger explained that Gilette moved overseas to improve sales, and gradually became involved in manufacturing. Following the “Golden Age” of the 1960’s and early 1970’s the favorable outlook for multinationals changed. They are now less favored for they are seen as unethical in many foreign countries. Stanger added that the growth of nationalism and the worldwide recession have changed the way multinationals and Less Developed Countries view each other.

Professor Marshall I. Goldman is Chairman of the Economics Department at Wellesley College and Associate Director of the Russian Research Center at Harvard University. An internationally-known authority on the Soviet economy. In 1977 he was the first economist to be appointed a Fulbright-Hayes lecturer on economics to Moscow State University. He has also served as a consultant for the State Department and the Environmental Protection Agency.

The major development that Goldman sees is a change of emphasis from Russian defense spending to a growth in Russian trade. Trade already takes place between Russia and the U.S. in grain, but there is also potential for trade in machinery with Western nations. For this to occur, Goldman believes the Russian government must overcome their paranoia of “einkreisung” (encirclement), which leads to their excessive defense spending.

James B. Thornblade is Assistant Vice President an International Economist for the First National Bank of Boston. His duties involve assessing sovereign risk in international lending and economic forecasting of the United States and other nations. In 1972 he was an economist for the Pay Board’s Economic Analysis Division of the Executive Office of the President. As an expert in international lending, country evaluation, and world economic order, Thornblade participated in a conference sponsored by the Export-Import Bank in Washington D.C.

Thornblade discussed private lending overseas, which has increased due to the decreased borrowing of Fortune 500 Corporations and to the increased risk associated with small companies. Thus banks have been lending to the governments of “high income” less developed countries such as Brazil, Mexico, and Argentina. Thornblade added that as the economy recovers, the emphasis of investment will shift back to the large U.S. corporations.
Senior Dedication
... After 32 Years Of Service, A Fond Farewell

After thirty-two years at Babson, Everett Stephens will leave the College at the end of this month. One cannot possibly use the word "retired," because Everett is going from one job to another—from vice president for public affairs at Babson to an administrative position at Anatolia College, an American college in Greece where he taught as a young man. Everett has been chairman of the Anatolia trustees for many years and, while his title now will be chairman emeritus, he will be in charge of fund raising for Anatolia, operating out of their Boston office.

To list the many positions Everett has held at Babson is to give only the most meager indication of his contributions to this college. Director of placement, dean of students, teacher of psychology, vice president for public affairs, dean of continuing management education—he has done all these things. But his value to Babson was not merely in what he accomplished himself, but in what he prodded, cajoled, and encouraged others to do.

"I know you are going to be a thorn in my side," former President Henry Kriebal said to Everett when he promoted him to vice president in 1963. And he was right.

No one believed more firmly in Babson College's potential than Everett Stephens. He saw Babson not for what it was, but for what it could be. He pushed hard for the establishment of the School of Continuing Management Education. He broadened the scope of the Placement Office, helping it become what it is today, the Office of Career Counseling. He established the Public Relations Office and later set up a separate Office of Publications. For many years he was responsible for both Undergraduate Admission and Alumni Relations, and he numbers hundreds of alumni among his friends.

During Commencement Week, Everett was honored on three occasions. His own staff held a dinner party for him on May 17. Two days later, at the Student Awards Banquet, he received a Paul Revere bowl from the student government. And at a reunion dinner the following night, the Alumni Association gave him a walnut box with a painting of the library on the cover and a brass plate on which had been engraved a list of the positions he has held.

Those of us who have had the privilege of working for Everett Stephens respect him not only as an able and supportive employer, but as a valued friend.

Frances Dalton
Editor, Babson Bulletin