

# Thunderbird

AMERICAN GRADUATE SCHOOL OF INTERNATIONAL MANAGEMENT

Vol 16 No 17

June 21, 1983

4 Pages

## T-Bird oversees irrigation plan in Sudan

By David Brayer

Few people have ever heard of the Kushites, Nubians, or the Kingdom of Meroe. These Nilotic societies were early exploiters of iron which enabled them to conquer and rule Pharonic Egypt as far back as the ninth century B.C.

Today, in northern Sudan, descendants of these early African communities lead a life very similar to that of their ancient ancestors. Thunderbird student Larry Mix spent over a year with these people working to establish a 300-acre, mechanized agricultural project.

Larry, who graduated from Cornell in agricultural engineering with a concentration in water and soil management, was sent to the Sudan by Tenneco, a Houston-based gas-transmission company. The government of Sudan invited Tenneco to conduct an irrigation scheme in northern Sudan, and Larry was selected as the on-site engineer to oversee its implementation.

"The contrasts were remarkable. Here we were bringing in 20th century technology, and adjacent to our farm was this guy plowing his field with a pointed log and oxen," recalled Larry. "Sudan is a country of contrasts. The people treated me like a king, and they were genuinely appreciative of our presence. These folks really know what hospitality is," he added.

The project's goal was to turn 300 acres of unused flood plain into decent farmland by employing modern, rolling irrigation techniques, otherwise known as a linear move system. "We had to dig a center feed canal supported by a series of four, 200-foot ground water wells," explained Larry. "This supplied the water necessary to operate an irrigation pipeline transportable on rolling wheels." Larry described how their equipment was shipped from Houston to Port Sudan (on the Red Sea), off-loaded onto trucks to Khartoum,



"In Arab custom, men do not eat with women" reports T-Bird Larry Mix.

sent by rail to Karima, then by river steamer to Dongola, and delivered by Larry to the project site. Sounds as though Larry really went native for awhile, living in a mud brick house with a thatched straw roof.

For years people have been talking about Sudan's enormous agricultural potential, but very few attempts have made significant progress in transforming this dream into reality. Arab financiers have poured millions towards

this goal but with limited success. Sudanese government projects have shown similar disappointing results.

Larry commented that Tenneco was able to learn from previous failures. "Tenneco's attitude and approach was a major factor," he said, "because their goal was not to seek a large profit, but to make this a model of what could be done, with the hope that this project would open further opportunities in Sudan and the entire Arab world. The idea was to start small and iron out the problems on such a manageable scale."

Like most projects of this sort, the future effect of Larry's efforts cannot be measured on the short term. The farm has been growing wheat for almost three years now. Undoubtedly, gains were realized by both Tenneco and the Sudanese involved, but a complete evaluation cannot be made for years to come.

"It was a tremendous experience that served to confirm my commitment to international agricultural development," Larry reflected. "I had always wondered whether I could work effectively in such an environment, and if I'd really like it, I saw that I could and did enjoy it," he added. "So then, I began to look into how I could pursue this interest further, in a more formal way, which is why I ended up coming to Thunderbird. With a technical background, I felt a need to develop an appreciation for finance, business operations, and management skills in general."

"I think the biggest thing I'll take out of my experience here at AGSIM is not so much the specific knowledge, but the mindset, the international orientation, the understanding of the interdependence of countries. Of course, the fine people I've met and their potential as future contacts and friends cannot be underestimated," he concluded.

### Foster Interview:

## Government policies hinder U.S. agribusiness

Dr. Robert Foster is AGSIM's expert in agribusiness. Professor Foster, who also teaches International Finance and Trade, first became interested in agribusiness as a young boy when he and his brother worked on their grandfather's cotton plantation in Texas. Foster traveled with his grandfather, who employed a group of Mexican laborers, on extensive trips through Mexico. When Foster returned from his overseas military duty, he earned his Ph.D. with an expressed purpose in going back overseas to work. His first job was as a consultant with Robert Nathan Associates in the Far East and Central Asia. Foster, a native Oklahoman, believes a person can't work in developing countries without being involved in agriculture which is essential to the development of such nations.

Q: In your opinion, what are the major problems facing agriculture in the U.S. ... in the world?

A: U.S. government and farm policies. We tend to develop our agricultural policies on the basis of domestic interests rather than integrating our ag policies with our ag foreign trade policies. Foreign trade in U.S. agricultural products is absolutely essential to the health of the farm population, but yet we tend to have agricultural products that ignore international aspects. The P.I.K. program is a prime example of very poor policies ... In the world, the serious problems are export subsidization by major producers, (competitors of the U.S.) such as subsidized programs of the EC. Secondly, part of the protectionism by the EC and Japan, our prime trading partners, and, to a lesser extent, some of the LDCs. Thirdly,

the unfortunate actions of a number of less developed countries trying to produce all of their own food stuffs, irrespective of the costs rather than trying to concentrate on those agricultural products for which they have a competitive edge. Of course, virtually no country in the world imports all of its food stuffs: all of them produce some. So, I'm not saying they shouldn't have agricultural production. But there's no sense in every country trying to be self-sufficient: it's too high of a price to pay.

Q: Are American farmers victims of their own productivity?

A: No. They are victims of very poor government policy.

Q: Do you believe that food should be used by the U.S. as a weapon for foreign policy?

A: Absolutely not. When we don't control the total world supply, we can't use food as a weapon. There are too many competitors. When Jimmy Carter made the horrible decision to embargo grain from the Soviet Union, the Soviets just promptly began to buy grain from Argentina. The Soviets suffered none whatsoever. Our competitors will willingly step in to fill any void that we create. OPEC, on the other hand, was able to control enough of the world's volume of oil production that they were able to influence world prices and dominate politically.

Q: What sort of future do you envision for world and U.S. agriculture?

A: I think what will happen is the world output will grow. The world economy is going to improve, which is going to lessen the tensions that have existed. We have been very, very close to a trade war. The U.S.

will dominate and eventually regain our markets. We've caused tremendous damage to ourselves, but we can overcome it, I think. No one can compete with us.

Q: Which foreign markets should U.S. agriculture keep its eye on?

A: The Asian markets are growing rapidly. Their incomes are growing rapidly, and whenever incomes grow rapidly, people tend to upgrade their diets. We



During his three year tenure Dr. Foster has developed two agribusiness courses.

have to watch trade policies in the EC and those of Japan. The EC is very protectionist which ends up with very high prices and very large amounts of surplus which they're dumping on the world markets. The Japanese are the same way. They are not doing so much dumping as they were but they're still protecting their farmers very strongly ... The future looks very promising assuming we do not engage in trade wars. We must do everything we can to avoid trade wars. I am assuming that we adopt and convince the rest of the world to adopt more reasonable agricultural policies.

Q: What do you expect will be the outcome of the upcoming grain talks between the U.S. and the Soviets?

A: I really don't expect very much of an increase in the minimum amounts that the Soviets must buy from us, according to the agreements. Probably they will negotiate larger amounts, but everyone must understand that these agreements just specify the minimum amount that must be purchased. Furthermore, these amounts are amounts only and not prices. All the purchases that go to the Soviets are basically with the private sector. The U.S. government does not involve itself in pricing decisions, unlike the Canadian, the Australian and other similar government agencies in other countries.

Q: What do you enjoy most about teaching at AGSIM?

A: The students. No question about it. They're the most interesting group of graduate students that I've ever had the pleasure to work with. I think that's probably what keeps us all here.

# EDITORIAL

The business and science of agriculture have been directly responsible for the current sophistication of Western society. Without the development of an efficient agriculture sector, life as we know it in the latter half of the twentieth century would be impossible. While many of our parents, or more certainly, our grandparents, grew up in a rural environment, today's urban dwellers have little knowledge of the dynamics of food production. Food, for the most part, could as well have been produced in the parking lot behind Safeway or have come off a production line in Detroit.

A friend tells the story of taking a group of city high school kids to a camp in upstate New York. During a rest stop, one of the kids came back to the bus excitedly. He told everyone to come quickly for he had found something "neat." He brought the group to a ditch where there were four milk bottles. The boy explained that he had found a cow's nest! The worst part of the story is that it is as true with the bulk of the non-agricultural population of society. We have become almost ignorant about the most important sector maintaining society. What do we really know about the dynamics of food production?

I'd be willing to bet that the vast majority of students at Thunderbird today will have direct professional contact with the agricultural world beyond the mere necessity of eating. Agriculture exports provide the U.S. with its largest aggregate source of export earnings. Huge bank loans for agricultural development (if a society is to be an economic success, it must first learn to feed itself), large machinery plants for agricultural implements, and agricultural aid are just the tip of the iceberg where T-Birds will deal with the farm industry.

As Thunderbird students we are expected to know about production, development, and economic climates throughout

the world. We study the effect of international tension and different cultures upon particular business situations. A familiarity with the agricultural sector will tell us a great deal about the rest of a particular society.

I have no formula for an agricultural awareness here at an international business school. As far as coursework, the classes in Agribusiness and the Agribusiness Seminar are excellent in introducing one to the business side of agriculture. One begins to see how intricate and sophisticated the agricultural sector really is in the Western world.

One of the most common faults among the "educated" of the world is a disdain or condescension towards those who have selected agriculture as their vocation. The sense of the farmer being an unsophisticated rube is almost universal. Of all people, those educated at Thunderbird should be free of those prejudices. We can study social mores and customs from various cultures, we can learn what to do and what not to in foreign lands, but yet we can remain culturally myopic as not to see our own ingrained prejudices in this regard.

I once was hired by a firm from Massachusetts to be in their newly expanded Midwestern division. As I trained in the East, I was told how easy it would be to sell these particular products to the "hicks" and "bumpkins." Since they probably hadn't seen anything modern in years, the farmers would eat up this new line of products immediately. This company geared its entire approach to a sector that they knew little about. Their first conception was that farmers were dumb.

To supplement an international education, an understanding of the agricultural sector is essential. Chances are that we'll need it.

## Settergren explains role as OMBUDSPERSON

by Nancy Settergren

As the ombudsperson for the summer semester at AGSIM, I would like to be able to help you. It is my responsibility to listen to any problems which you may have in dealing with the school or the ASLC, and then to work with you and the appropriate authority to resolve these problems. I am your direct liaison with the source of any difficulty that you may have. Also, through your suggestions, we can keep the administration and the maintenance staff aware of needs for improvements and repairs on campus. For

example, lap swimmers should be relieved to know that there will soon be lines on the bottom of the pool to guide them in their pursuit of fitness.

Also, I have been informed that security on campus will be tightening up in regard to nonstudents who have no reason for being on campus. Please cooperate with security guards who may want to verify that everyone making use of campus facilities actually belongs here.

Finally, I can be contacted at any time through Box #779 or in person at the ASLC office on Fridays between 2 and 3 p.m. I hope that you all have a good semester!

## ASLC Film Calendar

THE ASLC FILM COMMITTEE PROUDLY PRESENTS THE FOLLOWING FILMS FOR THE 1983 SUMMER SESSION:

June 25

**THE SEVEN SAMURAI,**  
1954

Directed by Akira Kurosawa, with Toshiro Mifune. English Subtitles.

July 2

**APPRENTICESHIP OF DUDDY KRAVITZ**

This film stars Richard Dreyfuss and Jack Warden. Based on the novel by Mordecai Richler. Rated PG.

July 9

**LA DOLCE VITA,** 1961

Directed by Federico Fellini. This is Fellini's brilliant, apocalyptic portrait of Rome as seen through the eyes of a cynical journalist. Italian with English subtitles.

July 16

**THE EXTERMINATING ANGEL,** 1962

Directed by Luis Bunuel, with Silvia Pinal. English subtitles.

July 23

**BEDAZZLED,** 1968

Starring Dudley Moore and Raquel Welch. A devil-may-care update of the Faust legend. Rated PG.

July 30

**YOJIMBO,** 1961

Directed by Akira Kurosawa. Japanese with English Subtitles.

Aug. 6

**THE CREATURE FROM THE HAUNTED SEA**

Directed by Roger Corman, with Antony Carbone. ALL FILMS ARE SHOWN ON SATURDAY EVENINGS AT 7:30 P.M. IN THE THUNDERBIRD AUDITORIUM

# FREEZE FRAME

This week's question posed by the reporter at large was: Do you think that the U.S. should use its agriculture as a weapon to enforce foreign policy?



**Margarete Menne:** Yes. I think it is right because one should use any and all means available to enforce one's point of view.



**Ragnar Wollan:** Yes, because it's a powerful weapon yet still peaceful. It is very effective because food is a basic necessity and it is a language that is universally understood. P.S. I'm not a facist!



**Amal Nasser:** No. I don't think that something as basic as food, that should be available to all people, should be used as a weapon.



**Bruce McGlasson:** Of course! On a planet full of embargoes and trade barriers, we need all the weapons we can use. Let 'em eat rice!



# REVIEW

by Jim Parker

On May 25th the third and final chapter of the current *Star Wars* trilogy opened at more than a thousand theaters across the country. Audiences here in Phoenix stood in line overnight in order to attend the first showing of *The Return of the Jedi*. Few are those who have left the theater disappointed.

Eagerly awaited and filmed in secrecy, the new George Lucas production is a blockbuster package of stereophonic entertainment. Certain to break even the multimillion dollar box office records set by E.T. last year, *The Return of the Jedi* grossed more than \$74 million during its first 12 days of release.

Lucas, having so often demonstrated his story telling ability in the motion picture media, has once again lived up to the expectations of captive audiences. While the music score and opening sequences are nothing new, the story immediately sets out to answer questions left by *The Empire Strikes Back*.

One by one, the major characters are drawn from across the galaxy to the place of Jabba the Hut, a slimy beast who delights in feeding uninvited guests to a nightmarish critter that dwells in his dungeon.

As the plot develops around the attempt to rescue Hans Solo, whom as you remember was encased in carbonite, the viewer is caught into a web of fast action heroics, endless nasty denizens and captivating special effects.

While the script is well written, some thin spots appear that remind one of cheap 'James Bond' humor and clearly don't belong in this movie. What the script is lacking, however, is well compensated by fine performances from Mark Hamill as Luke Skywalker and Carrie Fisher as Princess Leia.

Special effect? You bet! Over five hundred in all. Some, which dazzled us in *Star Wars* and *The Empire Strikes Back* have become somewhat moribund.

However, not to worry: the true addict can still anticipate a ride and enough new material to make the 2 and one half hours seem all too short. One scene, for example, puts the viewer in the cockpit of an x-wing fighter as it engages well over a hundred Imperial tie fighters. With blasters flashing and explosions illuminating a hypnotized audience, all one needs is a little rockets' red glare.

One of the most enjoyable aspects of these movies has been the make-up and costume design which result in the hundreds of imaginative terrestrials that give the film's spice. A particularly memorable creature is a snickering, chimp sized courtier of Jabba the Hut, which for some reason makes one think of Simon Legree.

Another, more heroic race of creatures, which must be mentioned, are three-foot high teddy bear warriors called Ewoks. Their fearlessness becomes apparent as these pintsize John Waynes lock horns with forty-foot tall Imperial walkers.

More central to the plot is the odyssey of Luke Skywalker, the only remaining Jedi Warrior, careening towards the inevitable and climactic battle with Darth Vader. This masterfully done spectacle lends itself to Homeric qualities and reminds one of the epic confrontation of Achilles and Hector upon the fields of Troy. Indeed, this is an expression of Homer and Tolkein come to life, with an ending that is completely satisfying and yet altogether unforeseen.

Sure to become the irreproachable measure of this genre of film, I thoroughly recommend *The Return of the Jedi* as a relief from summer heat and a break from Thunderbird studies.

## Das Tor

AMERICAN GRADUATE SCHOOL OF INTERNATIONAL MANAGEMENT

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at The American Graduate School of International Management  
Glendale, Arizona 85306

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DASTOR accepts and encourages letters to be submitted on any subject with relevance to the AGSIM community. To ensure the maximum expediency in publishing, all submissions should be typed, double-spaced and margins set 20 and 70. Letters should be signed and are subject to revision at the editors discretion.

# Campus notes: Business As Usual

# Chicago Board floors T-Bird

## Alumni Announce Tube Trip

**WHERE:** Salt River (Meet at the Blue Point Bridge - Meeting Place identified by red flag)

**WHY:** FUN!!!

**WHEN:** Saturday, June 25, at 8:00 AM sharp

**HOW:** See enclosed maps for access routes

**DETAILS:** Bring your own beverages and food. Please, bring a common dish for sharing (semi potluck). The Picnic is planned for around 11:00 AM. Non-Tubers are welcome — they can party at the picnic area at Blue Point Bridge.

**BRING:** —Your own tubes plus extras if possible (Blown up!) (Rentals are available if needed)  
—Change of clothes if desired (What you're wearing won't be dry after tubing)

- Food and Drink as noted above
- Hat and Suntan Lotion for protection from the sun
- Tennis shoes — the river bottom is rocky
- Inexpensive cooler to float beverages down river (with tube)
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- Friends

For more information call (P.M.'s & Weekends): Radhi - 839-0637, Pat - 861-0143.

## Catholic Mass

St. Raphael's Church at Acoma & 55th Ave. (S.E. corner of AGSIM campus) will celebrate Mass at the following times:

Daily: 8:30 AM  
Saturday: 5:30 AM  
Sunday: 8:00, 10:00 & 12:00 NOON

by Ed Ranger

The connotation of "on the floor of the Chicago Board of Trade" may mislead those not familiar with the commodity trading capital of the world. The Board isn't a bar, and being on the floor implies participation, not inebriation. No drinks are served, though huge quantities of corn and grains are freely bought and sold, but not yet distilled.

My experience in agriculture and the futures market is limited to Dr. Foster's Agribusiness seminar during Winterim, his high-powered course during the spring term and about half a year on a Wyoming cattle ranch two years ago. With these impeccable credentials and growing fascination in speculative ventures, it seemed a natural progression to gain entrance onto the "floor."

Loose plans had been made with some contacts in Chicago prior to the mental assault of World Business finals. That Friday, with some creative dealing and a promise to wear my three-piece interview suit, I managed to secure two consecutive half-hour floor passes from two competitive brokerage houses for Monday at ten o'clock.

It was arranged. A fellow AGSIM student offered her car for this pilgrimage so long as I left it in Detroit, undamaged and unsold. I was home free, my bags packed and just forty-eight hours away from some serious trading. It was strange, but I just couldn't sleep during the drive. Being keyed up for this adventure sustained a high adrenaline level as I screamed "Go Long!" at every bull from New Mexico to Illinois.

Time was not on my side. I arrived at my broker's downtown Chicago residence on Sunday at midnight, feeling fresh as a frozen pork belly. We talked about proper behavior and etiquette at the Board until I fell asleep in my hands.

Monday morning, the day of reckoning, I shakily awoke and dressed. At ten o'clock another broker interrupted my contemplation of Ceres, the goddess of Grain perched precariously atop the Board of Trade building. As we entered through the revolving doors, the tension, pressure, and high energy level of the surroundings were immediately perceived and recognized.

On the fourth floor, screaming and the beat of running feet filtered into the lobby while the broker checked me in at the security desk's computer terminal. "Now listen, you've got thirty minutes with this pass, and if it's not back by then, it's fifty bucks and your ass," he warned, altogether too seriously.

I nodded, correlating the deadline with the time of my second appointment and strolled toward the soybean pits. Although I walked quickly, yet aimlessly, I was constantly passed by yellow-jacketed runners whose average age seemed to be twenty.

As I made the rounds, it occurred to me that young people were running the whole show. Besides the runners, the sidelines jammed with telephones and computer screens were populated by ambitious and wired young men and women. It was a revelation. The Chicago Board of Trade was controlled by young runners, brokers' agents and analysts. I continued my investigation, strolling around, checking latest crop and weather reports, while faking an understanding of the flashing numbers and abbreviations on the electronic board.

Although I was told that things were slow, it looked like everyone was stuck in overdrive. Everyone, except three or four guys in the silver pit who were talking about boxing, I was on the floor!

Walking next to, and sometimes through the pits, I stuck out a bit in my interview suit and pointy shoes that contrasted sharply with the rather eclectic dress of the brokers. Someone explained that the reason they don't follow "dress for success" suggestions is because flashy jackets, sporting wild colors and patterns attract attention, and in turn, facilitate easier trading. I don't buy it.

Ten Thirty. Time for the switch in this Board of Trade tag team match. I returned the pass, met my friend, and was promptly issued another pass by a security guard who had a confused look on his face. The second half of my visit more closely

Please turn to page 4

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Map showing Salt River, Indian Reservation, National Forest, and bus routes. Includes a small inset map titled "HOW TO GET FROM PHOENIX TO FUN" showing routes to Scottsdale, Mesa, and Apache Trail.

## Speakers Committee Highlights El Salvador

A rare inside look into the operations of the FMLN guerrilla movement in El Salvador will be the feature of a **SPEAKERS COMMITTEE** presentation on Thursday, June 23rd, at 7:00 pm in the auditorium.

Mr. Alex Drehsler, former Latin American correspondent for the **SAN DIEGO UNION**, and freelance film maker has recently returned from a six week period with the FMLN in the rural provinces of El Salvador.

During this time Drehsler filmed many attacks against the US Government supported Salvadoran military forces, and captured a normally unseen point of view of the leftist guerrillas.

Drehsler has produced a 90 minute video on his recent experience, soon to be shown on PBS. AGSIM will host the first Arizona showing of this vivid documentary. Drehsler will explain his reasons for making this trip and his close to death experiences that were involved in the making of this film.

## Gay Oasis

A special welcome to all new students! A special invitation to all new and continuing students interested in joining our growing international group of gay and lesbian AGSIM students and alumni. Please join us for our first get-together of the summer session on June 24th at 7:30 pm. Call 931-2904 for more information. Confidentiality respected.

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# Prof. Reich claims U.S. industry lives in the past

In case the media's many outlets have been ignored due to the demands of a graduate education, the name of Robert Reich should be noted by all Thunderbird students. His name has been paraded about by "The Atlantic," "U.S. News and World Report," "Esquire," "New York," and a host of other magazines, newspapers and television talk-shows. Democratic presidential hopefuls consult daily with him to acquire ideological ammunition for the campaign trail. In an age where fresh economic thinking is a scarcity, Reich has been accorded the status of a neo-prophet.

Reich currently utters his economic prognostications and critiques from his Harvard office at the John F. Kennedy School of Government where he teaches. Reich is a graduate of Dartmouth, Yale Law School, and was a Rhodes Scholar at Oxford. Before his stint at Harvard, he was a government worker in the Federal Trade Commission. Although Reich has previously written one influential book, his newest work, THE NEW AMERICAN FRONTIER, is destined to become one of the most controversial books of the election year. As WEALTH AND POVERTY by George Gilder provided much of the framework for the defense of capitalism by the Reagan administration, THE NEW AMERICAN FRONTIER sets forth a new track for the economy. This new track appeals to the traditional ideology of the Democratic Party, especially those of the neo-liberal persuasion.

### Reich advocates holistic blend of thought

It is impossible to encapsulate the scope of Reich's suggestions about renovating the American economy without pinpointing his belief that government must have an important role to play in the market economy. "There has never been a free market in our country," Reich states. "Government intervention sets the rules of the game through procurement policies, decides what's to be marketed, and establishes tax credits to shape these goals."

Reich believes that American economists have a schizophrenic ideal of public policy. There has been a split since 1880 between the business culture and the civic culture. One side is concerned with economic growth, investment and innovation. The latter is concerned with education, health and public service. New approaches to economics must unite these disparate strains into a new holistic blend of thought. Reich believes that the problems of American industry are not due to problems with the market structure, government regulations, labor unions or the familiar litany of favorites so often paraded by business editorials. Reich thinks that the real culprit is the heart and structure of American industry. No matter what peripheral changes industry makes, if basic changes in traditional pat-

terns of organizations aren't made, America can expect to decline in productivity and standard of living.

### U.S. industry lives in the past

U.S. industry has failed to move beyond the methods and systems that proved so successful in the past. Mass production has moved to Third World countries where labor is less expensive and production costs are far below those of the industrialized world. It is no wonder that the U.S. is losing its competitive edge in this regard.

Reich says that the real problems involve the fact that American industry has failed to maintain an innovative approach to production. Instead of refining procedures and moving into more demanding products, industry has consistently failed to reinvest in the productive process.

Other countries have faced the identical challenge but have adapted to meet the competitive threat. Unfortunately, the base that once supported a great industrial complex in the United States has been worn away.

### Manipulation creates paper entrepreneurialism

To mask these real production problems, Reich believes that a new type of practice is being launched—paper entrepreneurialism. This is the latest stage in the evolution of management. According to Reich, paper entrepreneurialism is the shuffling of figures and the supposed generation of profits through the clever manipulation of rules and numbers. These created numbers represent true wealth only in theory. The only real gains to the overall economy by this maneuver is on paper. Paper entrepreneurs, according to Reich, have lost all touch with the real dynamics of the work place.

Besides being unproductive in any real sense, the result of the infusion of paper entrepreneurialism is bureaucratic layering, which is extremely costly to keep running. Besides the fact that most management is employed in non-productive shuffling, the process involved to accomplish a job becomes increasingly tedious and time consuming.

According to Reich, professional managers of the large firms preside over a symbolic economy. In order to maintain unrealistic levels of profit, management has become more intricate and byzantine in efforts to finance operations.

In this setting, the problem of a constantly shifting world economy only compounds the situation. The global market refuses to remain static, thus necessitating new plans and manipulations. Reich believes the most imaginative and innovative ventures in the economy are these efforts to appear profitable on paper.

The breadth of THE NEW AMERICAN FRONTIER makes it certain to ruffle the feathers of almost every facet of American business. The test of time will have to be the ultimate judge of the soundness of Reich's critique and subsequent proposals.



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## Chicago Board Continued

faced screamers. I suddenly had the urge to lay on a major reverse crush scalping all possible contracts and closing-out after a few favourable ticks.

In retrospect, it was probably for the best of all concerned that my friend had a good grip on my bicep and threatened a half-Nelson if this speculative binge mentality continued.

Despite the possible implications of a non-member buying up the complex, I don't believe that my reaction to the trading was unique. The heart palpitates rapidly and the mouth gets dry as a person edges closer to the pits and experiences the ebb and flow movement of the contracts. It was fascinating to see the effect of new information on a large order on the boys in the pits.

It was now 10:55, five minutes to spare before incurring the fifty dollar fine. I had had enough. I am not certain whether the cross-country drive or the hour exposure to the semi-hysteria of futures trading caused my weariness, but I found it difficult to focus on the flashing board. I turned in my pass, with a little sadness, left the Board of Trade.

This Thunderbird drew some curious attention from the passers-by, stumbling deliberately toward Rush Street in a crumpled interview suit, mumbling to all interested, "Buy Cheap and Sell Dear, Buy Sleep ..."

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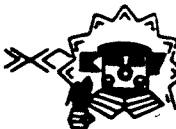
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