



Economics Professor Invested

Michael Zimmer, professor of economics, was invested today as the Guthrie May Endowed Chair in Business.

(Pictured l-r: President Stephen Jennings, Marilyn Stanonis, Guthrie May's daughter, and Zimmer during the investiture).

Zimmer said the manifestation of American greatness could be seen in the life of Guthrie May.

May achieved great success in providing modest housing for families following WWII and used the fruits of his labor to not only support his family but to benefit the community. Zimmer, who

previously held the Bristol-Myers Squibb Professorship in Economics, said he felt the transition from his previous title to the Guthrie May Endowed Chair in business held many similarities. A portion of Bristol Myers is the Mead Johnson company, which improved the quality of life for millions with its products for babies and families. Before he was born, his father – who had been employed by Mead Johnson – was in the Navy. While he was away, Mead Johnson held his father's position until his return and helped the family by paying Zimmer's mother a stipend. Transitioning to Guthrie May, Zimmer said May too helped those returning from the war realize their dream of raising their families and owning a home. "Deprived of income during the war years, those families had more hopes than buying power, and so the market called for homes that were simple, functional and affordable. The demand for housing erupted almost overnight." May was one of the primary providers of modest housing in Evansville and other communities after the war, which in turn spurred the suppliers and banking community. "The post-war housing boom stands as one of the greatest free market accomplishments in history."

Zimmer said May was the "quintessential American entrepreneur, cast into a competitive free market to sink or swim." May is credited with helping to build a city of homes for families during a pivotal time in our history. "He was a genius of capitalism. More than mere residences, those homes became a source of equity wealth that continues today for descendants of the original families.

"My assurance to you who have joined today is that I revere the highest hopes in which Guthrie May gave this remarkable gift. I am thankful for his vote of confidence in the University and I will be a faithful steward of his generosity," Zimmer added.

Zimmer has served on the UE faculty since 1976. He teaches principles of economics, intermediate microeconomics, regression analysis, and econometrics. Zimmer received his Ph.D. in economics from the University of Tennessee in 1977. He served as the Bristol Myers Squibb Chair of Economics since its inception in 1993 to August 2006. He also holds an MBA from the University of Tennessee and a BA in mathematics and economics from the University of North Carolina - Asheville. His principal area of research is labor economics, with particular emphasis on economics of labor migration and economics of marital formation. He has published numerous papers in refereed academic journals and has presented many at conferences. He is also active as a mentor of students in UE's undergraduate research program.