FORMER ECONOMICS MAJORS SERVE AS OBERLIN TRUSTEES

OBERLIN’S ECONOMICS MAJORS are remarkably dedicated to the college. Many serve on the college’s Board of Trustees, the President’s Advisory Council, or the Alumni Council and/or work with student interns during winter term. Among the 33 members of our current board of trustees, 10 were Oberlin economics majors. These trustees span five decades, from David Shapira ’63 to Luke Squire ’11, and include the board chair, Clyde McGregor ’74, as well as Kofi Lomotey ’74, Faisal Saleh ’74, Thomas Kutzen ’76, Stewart Kohl ’77, Phillip Vasan ’80, Steven Shapiro ’83, and T. Christopher Canavan ’84.

These alumni are leaders in the public and private sectors, whether in industry, finance, or education. For example, Thomas Kutzen and Steven Shapiro founded successful capital management companies in Connecticut and New York, respectively. Philip Vasan is managing director of Credit Suisse’s investment banking division, and Chris Canavan is director of Global Policy Development at Soros Fund Management.

The board’s new chair, Clyde McGregor, is co-manager of the Chicago-based Oakmark Equity and Income Fund. Stewart Kohl is co-CEO of The Riverside Company, a private equity firm in

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Letter from the Chair

BY BARBARA CRAIG

In May, Oberlin will graduate its 100th class of economics majors. Although Political Economy was a course offered at Oberlin as early as 1896, the economics major came into being in 1912, and the first three alumni so classified graduated in 1913. This inaugural newsletter was made possible by a generous contribution from Tom Kutzen ’78 and allows us to celebrate a very small fraction of the nearly 2,400 Oberlin graduates who were economics majors. With ongoing support from alumni like Tom, we will have an annual newsletter in which to add biographies, news, and updates. With any luck we will surprise you or mention someone you know in this newsletter. With your help, we will expand what we know about each of you and your particular career paths.

As the newsletter stories indicate, many paths have been taken by economics graduates. The vast majority of graduates for whom we have information have gone on to earn graduate degrees. The most common degree is the MBA, followed by the JD. Oberlin College remains at the top of National Science Foundation (NSF) field lists as the source of baccalaureate degree holders who go on to earn a PhD in fields the NSF counts; that remains true of economics, too. While PhDs in economics are by far the most common doctoral degree earned by our majors, they (you) have also been known to earn PhDs in finance, accounting, public policy, history, politics, sociology, education, public health, health policy, nutritional sciences, English, comparative literature, psychology, mathematics, statistics, operations research, horticulture, chemistry, theology—have I missed anything? The variety of master's degrees earned is even larger than that of PhDs, and, yes there are also many medical doctors. There never was (and I suspect never will be) a shortage of answers to the question, “What can I do with an economics major?”

Focusing on the most recent decade of activity in the economics department, we have been through a period of retirement-fueled turnover. The past seven years of hiring have been exciting and rewarding. As you will see from the brief biographies of our newest faculty members, there are many new faces. Apart from Hirsch Kasper and me, the other eight faculty members profiled in this newsletter have been at Oberlin for six years or fewer.

Hirsch, in his 50th year of service to Oberlin, continues to offer his oversubscribed introductory courses as well as applied and advanced courses related to labor, education, and welfare economics. His labor arbitration work continues unabated, and he is currently exploring the impact of the most recent recession on labor market inefficiencies. I am halfway through my more modest 23rd year at Oberlin. My teaching portfolio continues to include international economics, econometrics, and introductory economics. My research on sovereign debt is surprisingly relevant, and I am working on understanding the role of a shared currency in complicating the complex process of debt restructuring.

In the events we have planned this year and later, I hope you will meet our new faculty members and pass on to them your stories about Oberlin and beyond.

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OUR NEW FACULTY

VIPLAV SAINI joined our department in fall 2009 after completing his PhD at Johns Hopkins University. His broad research interests lie in understanding the strategic behavior of firms and consumers in auction-driven markets. He uses tools from the fields of game theory, microeconomic theory, and industrial organization and has taught courses at Oberlin on all of those topics. He is currently on leave as a visiting scholar at the University of Michigan. In a recent project with Professor Jordan Suter, “Capacity Constraints and Information Revelation in Dynamic Procurement Auctions,” he conducted experiments with Oberlin undergraduates to study bidding behavior in a series of dynamically linked first-price procurement auctions. The experimental auctions were designed to mimic highway procurement decisions, where state and local governments spend billions of dollars annually. Viplav has ongoing theoretical projects on bidder collusion and market entry and exit, as well as empirical studies of the Ohio Department of Transportation’s procurement auctions, and even analyzing online art auctions.

TOBIAS PFUTZE was an undergraduate at Pompeu Fabra University in Barcelona, Spain, before completing his PhD at New York University and joining our department in 2009. Here, he teaches courses on economic development, his specialty, and econometrics. His research interests include economic development, labor, and political economy. His work in econometrics led to an expansion of our econometric offerings with his new course on microeconometrics.

Tobias’ research has focused on both the political effects of migration from sending countries, such as Mexico, and on the best practices for foreign aid agencies. His paper, “Where Does the Money Go? Best and Worst Practices in Foreign Aid” (with William Easterly, 2008), attempts to answer the question, “What Would an Ideal Aid Agency Look Like?” The authors argue that, dollar for dollar, development banks do better than UN agencies at alleviating the poverty in developing countries. Tobias’ current research examines the effects of titling land in Mexico and the results of the new social protection programs there. This year he is on leave and will spend most of his time at the American University in Washington, D.C., working on those topics.

ALBERTO ORTIZ BOLAÑOS, a native of Mexico, arrived at Oberlin in 2008 while completing his dissertation at Boston University. Since then he has taught a wide variety of courses, including international finance, economic development, macroeconomic theory, and financial markets, and he taught over the course on mathematical methods for economics. Alberto’s research explores the effects of frictions within the financial market during business cycles. In his paper with Jacob Wishart, a recent OC graduate, titled “Real Business Cycles Versus Financial Frictions Models for Small Open Economies,” the authors show the importance of including credit market imperfections when modeling emerging market economies. In Mexico this year at the Center for Latin American

LETTER FROM CHAIR, continued

I particularly want to highlight a conference we are holding on campus on April 26–27, 2013. The conference, “Learning and Labor Economics,” will celebrate the 100th year of economics majors at Oberlin, the 70th anniversary of the graduation of Albert Rees ’43, and the 50th year of service of Hirsch Kasper. The conference program will include presentations from several labor economists including: Josh Angrist ’82 (MIT), Orley Ashenfelter (Princeton), Ron Ehrenberg (Cornell University), Alan Krueger (chair of the President’s Council of Economic Advisors), and Kevin Lang (Boston University). Watch our website at new.oberlin.edu/economics/ and our new Facebook page for further developments.

TRUSTEES, continued

Cleveland that invests in companies all over the world.

David Shapiro is CEO of Giant Eagle, Inc., a regional supermarket chain headquartered in Pittsburgh, with stores in Pennsylvania, Ohio, Maryland, and West Virginia. Faisal Saleh is an entrepreneur who founded Aliquant Corporation, a major provider of health and welfare benefits administration services, before joining Hager Strategic in 2011.

Kofi Lomotey is now president of P-LAN enterprises, an educational consulting firm, which draws on his decades of experience in educational administration. He served as chancellor at Southern University, vice president and provost at Fisk University and Medgar Evers College-CUNY, and as president of Fort Valley State University.

Luke Squire, from the Class of 2011, hit the ground running post-graduation, working as a consultant at Booz Allen Hamilton in Washington, D.C. Unsurprisingly, he was lured back into the fray of electoral politics this fall as a research associate for Heitkamp’s Senate campaign in North Dakota.

For more information on these and other trustees, visit http://new.oberlin.edu/office/general-counsel-and-secretary/trustees/.
OUR NEW FACULTY, continued

Monetary Studies and the EGADE Business School, Alberto is working on projects that integrate fiscal elements into monetary models. He uses that framework to analyze the monetary and fiscal responses of Latin American countries during their different financial crises of the last 30 years.

ED McKELVEY ’68 returned to the department in 2011 after a 39-year career, most recently at Goldman Sachs, but also at JP Morgan, Fannie Mae, the Federal Reserve Board, and Williams College. At the Fed, he directed the inflation research unit during a period when 1 percent inflation was, distressingly, a monthly event. At Goldman, he managed the U.S. economic forecast, which twice won the Lawrence R. Klein award for the best performance among Blue chip forecasters. In recent years Ed’s research has focused on the federal budget and Treasury financing. His 2009 paper, “Help wanted! A Spender of Last Resort,” suggested a template for President Obama’s stimulus package. At Oberlin, Ed is teaching our introductory course, intermediate macro, and money and banking, as well as a new course on financial derivatives. Macroeconomic analysis has changed a lot since his early days as an academic and, he claims, he sometimes finds himself scrambling to catch up. His research interests still center on monetary and fiscal policy, specifically how to balance short- and long-run objectives, and how to reform the tax system. He is also developing an increased interest in finance.

ELLIS TALLMAN came to Oberlin in 2008 as the Danforth Lewis Chair in Economics. A Rochester PhD, he previously served at the Atlanta office of the Federal Reserve as vice president and team leader of their Macro Policy Group. He also spent two years as a senior research economist at the Reserve Bank of Australia, where his research provided policy support for Australia’s central bank. His most recent research is described more fully in the research section of this newsletter. At Oberlin, Ellis has taught intermediate macroeconomics, macroeconomic theory, financial intermediation, and economic history, including his abiding interests in the history of banking and financial crises. This year he will extend our course offerings with a new course on time series econometrics.

JENNY RAE HAWKINS came to Oberlin in 2011 after receiving her PhD at the University of Arizona. She has broad interests in the overlap between economics and law, including industrial organization, regulation, and health economics. Her research focuses on the tragedy of the “anti-commons” in property law, examining ways that refunds and complementary goods can be used to overcome those market failures that result from “hold-up” by monopolists and developers. She finds that some developer strategies mitigate the “tragedy” of fragmented property rights. Currently, she is examining antitrust enforcement during the New Deal period, seeing important parallels and implications for regulations today. Jenny teaches a course in law and economics as well as intermediate microeconomics. She is also developing a course on health economics, based on her interest in that timely field, which she will offer next year.

RON CHEUNG arrived here in 2010, after a short period at Florida State University, to teach courses in the too-long absent fields of urban economics and public economics. He offers a seminar on the privatization of local public services, a long-standing research interest. Ron earned his PhD at the University of British Columbia, where he worked with Jonathan Rhys Kesselman ’68. One continuing strand of Ron’s research involves the analysis of choices made by Homeowner’s Associations (HOA) in planned developments, condominiums, and gated communities. In one paper he evaluated the extent to which the services of local public government and private associations are substitutes, because the presence of the HOA negatively affected government provision of goods like sanitation services, parks, and police coverage. His current research compares property values and foreclosure rates in HOA with those of typical Florida houses, including developing a course on health economics, based on her interest in that timely field, which she will offer next year.

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ONE WINTER TERM IN WASHINGTON, D.C.

By Juliette Lu ’13

DURING WINTER TERM 2011, I interned at the President’s Council of Economic Advisers (CEA) in Washington, D.C., as an Albert Rees Fellow. Awarded every year to an Oberlin student, the fellowship is named for the distinguished labor economist Albert Rees, who graduated from Oberlin in 1943. Al earned his PhD at the University of Chicago and became a member of its faculty, mixing academics with public service until 1966 when he joined the faculty at Princeton. He maintained close ties with Oberlin, serving on its board of trustees and supporting its Public Service Studies Program after becoming president of the Alfred Sloan Foundation. Daniel Rees, one of Al’s sons, is a 1986 economics honors graduate of Oberlin and now an economics professor at the University of Colorado.

My initial interest in the internship at the CEA stemmed from a desire to understand how it uses economic principles to analyze and help construct government programs and policy, especially in the immediate aftermath of the greatest financial crisis since the Great Depression. The CEA is a three-member agency created in 1946 within the executive office of the president. Throughout January and the first few weeks of February, its main task is to prepare the annual Economic Report of the President. The report contains extensive analyses of macroeconomic issues, such as investment, economic growth, unemployment, international trade, clean energy, and education, with topics changing yearly.

Drafting the chapters began before I arrived, but the most hectic period was late January and early February, as the report is officially published in late February. The dozen or so senior economists, mostly on leave from academia, authored the chapters, while research assistants and interns checked facts, edited, and proofread the drafts in a necessarily meticulous process.

The interns checked facts for the President’s State of the Union Address and many other bulletins and briefings, including the daily Morning Economic Bulletin, Market Watch, and tri-weekly housing reports. Interns were also given the opportunity to explore research that suited their interests. For instance, I was part of a five-person team that studied educational technology. The team examined the overall market and steps to implement software pilot programs (such as the Apple iPad) into high-need school districts. In addition to assisting with research projects, the interns also served as White House East Wing tour guides; wrote daily and weekly reports on housing, markets, and employment; and completed other research requests, including writing weekly travel memos for the chairman. Somehow we still made time for foosball. The interns’ work usually disappears into the twilight zone, but it is exhilarating when your research gets mentioned in an official memo or report.

My most memorable moment at the council was meeting President Obama and having my picture taken while shaking hands with him, as if he wanted to thank me for my work. That picture with the president will forever remind me of the wonderful surreal-ness of my White House winter term experience.

OUR NEW FACULTY, continued

whether HOAs help curb the contagion effect of spreading foreclosures.

JORDAN SUTER joined the economics department in 2007 after receiving his PhD in applied economics at Cornell University. He holds a joint appointment with the Environmental Studies Program and offers courses in environmental economics, natural resource economics, and seminars in water resource economics and experimental economics alongside principles of economics. Jordan also established and manages the Oberlin Mobile Experimental Economics Laboratory (OMEEL), a network of 19 netbook computers that he and other economists, including Oberlin undergraduates, use to implement economics experiments. Jordan’s research applies primarily to the methods of experimental economics to environmental questions. His current projects include experiments in tradable water pollution permits, groundwater use, and ambient and dynamic pollution taxes, which could incentivize greener firm behavior in cases where it’s difficult to identify the polluter. Jordan refers to the experiments he conducts as “policy test bedding.” They have the potential to identify counterproductive policy measures in a controlled laboratory setting before society bears the costs of implementing flawed policies. Some of these projects are profiled in this newsletter.
Profiles of Faculty Research

ELLIS TALLMAN

Last academic year, Professor Ellis Tallman took advantage of his sabbatical to start and finish several research projects related to financial crises both past and present. Randall Parker and Robert Whaples invited Ellis to contribute an essay on the Panic of 1907 to their edited volume, *Handbook of Major Events in Economic History*. The book is composed of articles describing watershed events in world economic history.

Last fall, Ellis began accumulating data sets from materials held at the Clearing House, formerly the New York Clearing House. The private clearing house system in the U.S. was the private market precursor to the Federal Reserve System; private clearing houses were most notable during the National Banking Era (1863-1913). Today, advocates of private central banking often refer to the successful actions taken by the New York Clearing House to quell financial panics as indications that the private system was superior to the public central banking model that is most prevalent in the present day. With this new data, Ellis has begun two projects that investigate the effectiveness of the New York Clearing House.

The first paper arising from this work, “Liquidity Provision during the Crisis of 1914: Private and Public Sources,” was co-authored with Margaret Jacobson '10. Their joint paper extends Maggie’s senior thesis incorporating Clearing House data on their loan certificate issues—the private form of liquidity extensions in 1914. Conventional wisdom is that Aldrich-Vreeland emergency currency, issued by the U.S. Treasury, was all that was necessary to quell the crisis. Their results indicate that both forms of liquidity provision were important ingredients in the successful avoidance of a banking panic during 1914.

The second paper was coauthored with Jon R. Moen (University of Mississippi) and is titled “Reluctant Central Bankers: Clearing House Loan Certificates During the National Banking Era.” Their new (and previously unexploited) Clearing House data set lists the requests (by bank, by amount, by date) for clearing house loan certificates from all clearing house member institutions in New York City from 1873 through 1913. These are the closest things to the Fed’s “discount window loan” today. These loan certificates were issued only during periods of crisis, and so these observations allowed Ellis and Jon to evaluate, in detail, the performance of the clearing house system as a “lender of last resort” and to compare the clearing house system with the Federal Reserve System. They found that the private clearing house system was an unreliable mechanism for the lender of last resort function because the private interests of the membership came in conflict with the interests of the general public in key crises. Furthermore, when private interests coincided with public interests—as in the most severe panics of 1873 and 1907—the large correspondent banks in New York City were in no shape to provide the resources that would generate the needed liquidity. In the wake of these problems, public confidence in the clearing house institutions as lenders of last resort wavered, and the movement toward the establishment of the Federal Reserve System gained traction among Wall Street bankers.

Ellis spent his sabbatical as a visiting scholar and policy advisor to the Cleveland Federal Reserve Bank. His research leave allowed him to collaborate with Scott Frame (Atlanta Fed) on revisions of their paper, “Foreign Official Institutions and the Market for U.S. Federal Agency Debt.” This paper examines the effects of foreign official entities (mainly, central banks like the Bank of Japan or the Bank of China) and their ownership of outstanding Federal Agency debt. The authors found that as foreign official ownership of agency debt increased, the yields on agency debt moved closer to the yields on comparable U.S. Treasury debt. Ellis also began work on a paper with James M. Nason (Philadelphia Fed), “Business Cycles and Financial Crises: The Roles of Credit Supply and Demand Shocks.” The pair incorporated data from a far longer sample than is commonly used in macro econometric models, backing up the starting point many decades, from 1959 to 1890.

As a policy advisor, Ellis helped the macroeconomic staff at the Cleveland Fed to incorporate new statistical modeling tools. He participated at workshops in Sweden and brought practitioners to Cleveland to learn about “nowcasting,” a method to incorporate massive amounts of economic data into statistical models of present state of the economy. Separately, Ellis worked with the staff on incorporating his published work on relative entropy techniques into their conditional forecasting apparatus. In the bank’s economic policy commentary series, Ellis and staff coauthor Saeed Zaman examined the statistical properties of monetary policy model forecasts in response to the recession conditions of the recent “Great Recession.” Their statistical analysis shows that—given existing economic conditions prior to the recession—the federal funds rate would have become negative (as low as -6 percent) if the Fed had responded to economic shocks with its typical behavior. The authors concluded that the “zero lower bound” on nominal interest rate policy has been extremely restrictive to the potential for monetary policy in the aftermath of the “Great Recession.”

The Cleveland Fed position offered Ellis first-hand exposure to current monetary policy issues as well as resources to advance his research on macroeconomic time-series analysis and financial economic history. Both elements of his experience at the Fed will enhance his teaching at Oberlin College.
JORDAN SUTER

Groundwater is the primary source of drinking water for more than half of the world’s population and is increasingly used to irrigate agricultural land. Most economic analysis of groundwater use, however, has relied on theoretical predictions of behavior that utilize simplistic groundwater models. Recently, Assistant Professor Jordan Suter, along with economists Kent Messer and Josh Duke and hydrologist Holly Michael (all of University of Delaware) were awarded a National Science Foundation grant to investigate decision making related to groundwater use that incorporates more realistic hydrogeologic models of resource dynamics and laboratory economics experiments.

Jordan’s research makes use of economics experiments with human subjects to investigate the extent to which specific hydrogeologic properties influence both predicted and observed behavior. In the experiments, subjects take on the role of groundwater users who benefit from the groundwater resource. As with real-world groundwater resources, groundwater use in one time period provides benefits, but increases the cost of using the resource for everyone in the group in future periods. The subjects in the experiments are incentivized with real financial benefits and costs that are determined by the decisions that they and other group members make over the course of the experimental session.

This line of research has resulted in the development of several specific projects. The first project uses experiments that vary the extent to which groundwater use by one individual influences the future costs of using groundwater for other individuals in the experiment. The differences in treatment conditions mimic differences in real-world groundwater resources, where the speed with which water moves laterally through the ground (transmissivity) can vary dramatically. These experiments were conducted using the newly established Oberlin College Experimental Economics Laboratory (OMEEL), which is a set of 18 wirelessly linked netbooks that are outfitted with privacy shields. The lab was developed by Professor Suter using funds from both the college and the NSF, along with programming assistance from Oberlin College students, who also help staff the lab.

The results from the experimental sessions clearly show that differences in hydrogeologic characteristics generate important differences in actual behavior. In the treatments with groundwater models that exhibit relatively slow lateral flow, individuals behave significantly less myopically than in settings where the lateral flow is fast. The intuition for this result is that in models with slow lateral flow the groundwater acts more like a private resource than a common pool resource and therefore individuals have more incentive to think about the future costs of their actions. This project has culminated in an article that was recently accepted for publication in the American Journal of Agricultural Economics.

Ongoing research by Jordan and his NSF-funded team incorporates additional economic and hydrogeologic considerations. The most recent experiments allow subjects to choose how many wells they would like to operate in addition to how much water to use from each well. Inefficient use of groundwater can result from each of these decisions and the team’s findings indicate that they, too, are influenced by hydrogeologic properties. In addition to evaluating the effects of differences in groundwater dynamics, experiments currently being planned will incorporate the possibility that groundwater use can result in contamination of the resource, a significant problem facing coastal communities around the world.

SAVE THESE DATES

JANUARY 4, 2013: You are invited to our Friday evening reception at the ASSA meetings in San Diego. The reception runs from 6:00-8:00 p.m. in the Oxford room of the Grand Hyatt Hotel.

APRIL 26-27, 2013: The Learning and Labor Economics conference starts Friday evening with a keynote speech by Alan Krueger, chairman of the President’s Council of Economic Advisors, followed by a panel discussion of current labor market issues. The Saturday schedule will include presentations from several labor economists, including Josh Angrist ’82 (MIT), Orley Ashenfelter (Princeton), Ron Ehrenberg (Cornell University), and Kevin Lang (Boston University).

MAY 26, 2013: Departmental reception for graduates and alumni on Sunday morning from 10 a.m. to noon in the atrium of the Adam Joseph Lewis Center.
ALUMNI PROFILES

ANN KRUEGER ’53

Anne Krueger ’53 has had a pioneering career across the spheres of academia and public policy. In addition to serving as a professor of economics at Minnesota, Duke, Stanford, and Johns Hopkins, she served as the chief economist of the World Bank from 1982 to 1986, and as the first deputy managing director at the IMF from 2001 to 2006. In 2004 she became the first woman to serve as managing director of the IMF, an interim position she held for four months. Anne is also a member of the National Academy of Sciences, a research associate at the National Bureau of Economic Research, and a distinguished Fellow of the American Economic Association.

As an academic economist, Anne has published articles in the fields of macroeconomics, international trade, and political economy. Her name is linked with the now-famous term “rent-seeking” by virtue of her 1974 paper, “The Political Economy of the Rent-Seeking Society,” which described behaviors like political lobbying that redirect wealth rather than create wealth. In 2011 the paper was chosen to be in the set of top 20 articles from the first 100 years of the American Economic Review. Ann has also published extensive works on policy reform in developing countries, the political economy of trade policy, and the role of multilateral institutions, like the IMF, in the international economy.

Anne’s work as deputy managing director of the IMF focused on creating preemptive solutions for sovereign debt crises. During the pre-recession years, she pushed for the creation of a mechanism within the IMF through which sovereign debtors—for instance, the Government of Greece—could restructure unsustainable debts. Had the IMF’s board of directors shared her sense of urgency in the pre-crisis years, they might well have had policy in place to deal with the most recent round of debt crises.

In 2010, Oberlin awarded Anne with an Honorary Doctorate in Humanities. In her introduction of the award, Prof. Barbara Craig called Krueger “an economist of exceptional insight who has practiced what she preached,” by “conducting policy-relevant research, communicating effectively, and buttressing her work with empirical evidence.”

MARTHA BERGMARK ’70

In classic Oberlin fashion, Martha Bergmark ’70 has devoted her career to the pursuit of social justice. Throughout her career in the public and nonprofit sectors, Martha has applied her education in economics and law to help low-income families and individuals through legal advocacy. She served as president of the Legal Service Corp. under President Clinton and held the post of senior vice president of the National Legal Aid and Defender Association.

In 2003 she started the Mississippi Center for Justice, a nonprofit public interest law firm with offices in Jackson, Indianola, and Biloxi dedicated to developing policies and strategies that combat discrimination and poverty. In addition to providing pro-bono legal counsel for low-income people, the center runs advocacy campaigns to promote economic development, improved access to healthcare and childcare, affordable housing, foreclosure prevention, and improved public education.

In the last few years, much of the center’s work has focused on disaster recovery, emphasizing in particular the social justice issues of recovery, such as finding housing for the most vulnerable victims of the region’s disasters. Martha won a $132 million settlement for a housing recovery program for Hurricane Katrina survivors who were previously excluded from Mississippi’s recovery programs. Today, the center leads a five-state, 12-program consortium of legal aid organizations providing representation to victims of the 2010 BP oil drilling disaster.

Martha’s recent honors recognize her career of service to vulnerable communities. In 2010, she received the American Bar Association (ABA) Section of Litigation’s “John Minor Wisdom, Public Service and Professionalism” award, and last year, President Obama named her a White House Champion of Change. To top it off, last May, Oberlin awarded her an Honorary Doctorate in Humanities. Martha’s visionary leadership in economic, racial, legal, and environmental justice should continue to inspire the class of 2012 as they forge their own Oberlin paths.
Two recent Oberlin graduates won Fulbright Fellowships last spring. **SHAI KNIGHT-WINNING '12**, an economics and mathematics double major, will be a teaching assistant in Malaysia, teaching English. **ALBERT “ED” ATKINSON ’11** will leave his research analyst position at Moody’s Analytics to teach English in Croatia. Ed was a double-degree student in economics and percussion, and he plans to study both Croatian music and language and hunt down an internet café from which to apply to graduate programs in economics.

**HANNAH NEPRASH ’07** entered Harvard’s health care policy doctoral program last fall and learned in the spring that she was awarded an NSF Graduate Fellowship that would provide a three-year stipend and tuition subsidy. Before returning to school, Hannah worked for the Medicare Payment Advisory Commission, first as a research assistant and then as a policy analyst.

**NZINGA BROUSSARD ’02** is a post-doctoral fellow in economics at Ohio State University. Last fall she was a visiting fellow with the International Growth Centre’s Ethiopia Country Program, serving as principal investigator on projects relating to youth unemployment in Ethiopia and on ways to boost tourism. She also assisted the country team in analyzing the contribution of agriculture to Ethiopia’s recent growth and in identifying future policy-oriented research topics.

After two years in Shanghai, **ANDREW HARRISON ’02** is back in the States as a senior underwriter for Chubb Insurance. While overseas, he was a regional practice leader for Chubb, responsible for developing its life sciences business across China, South Korea, and Japan. Building on his degrees in economics and East Asian studies at Oberlin, Andy worked for the Commerce Department’s China office before earning an MBA at Harvard.

Oberlin graduates rarely make automotive news, but this year was different. **JULIA ZATSARINSKAYA STEYN ’96** made headlines in the automotive press when she was picked to head General Motors’ global mergers and acquisitions efforts in early April. Julia was a double-degree student at Oberlin in piano and economics. After earning her MBA at the University of Chicago, she worked for Goldman Sachs for six years in London, Moscow, and New York before joining Alcoa in 2008.

Entrepreneurship is alive and well among Oberlin graduates. **KAMAL QUADIR ’96** created CellBazaar—a mobile phone-based electronic marketplace that boasted more than 4 million customers in South Asia before it was acquired in 2010 by Telenor, a Norwegian telecomm firm. His newest project, bKash, is up and running. bKash provides financial services through a network of community-based agents in Bangladesh using existing technology, especially cell phones.

**AKILA WEERAPANA ’94** was profiled in the *Princeton Review* last spring as one of the 300 best professors in the country. His students and colleagues at Wellesley College were not surprised, since they had already recognized him—in 2002—with Wellesley’s highest teaching honor, the Pinanski Prize. His research interests are macroeconomics, international economics, the economics of conflict, and monetary economics, but his teaching passion is macro. You may know his name from the textbook *Principles of Macroeconomics* coauthored with Stanford professor John Taylor.

**NAEEM MOHAIEMEN ’93** is a PhD candidate in anthropology at Columbia.

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**ALUMNI NEWS**

Economics professors at the 2012 commencement exercises (l to r): Jordan Suter, Ron Cheung, Ed McKelvey ’68, and Ellis Tallman.
ALUMNI NEWS, continued

University. He is continuing his research on Bangladeshi history, which he first started as a Watson Fellow after graduating from Oberlin. In the two decades since Oberlin, he has worked on various digital/interactive media projects (Mercer, HBO, Time Warner in New York, CellBazaar in Bangladesh) and as a visual artist [www.shobak.org] and author. His photography and films have been shown around the world, and several projects have been published in *Sound Unbound, Visual Culture Reader (3rd ed.), Modern Painters, Granta, Art in America*, etc.

In May LeaH Modigliani ’86 was appointed senior vice president and multi-asset class strategist at Neuberger Berman, an independent, employee-controlled asset management company. For several years Leah has served as an independent investment strategist, advising non-profits and foundations—including Oberlin College’s Trustee Investment Committee—on portfolio management and construction. The path between Oberlin and Neuberger Berman included a Harvard MBA degree and 12 years at Morgan Stanley, where she managed a variety of funds and served as an executive director. Her name is linked in the financial world to that of her grandfather, economist Franco Modigliani, through their codevelopment of the Modigliani-Modigliani measure of the risk adjusted return of an investment portfolio.

Jeremy Berkman ’85 earned Oberlin degrees in economics and music and has revealed, over time, the strength of his preference for music. He is the principle trombonist for the Vancouver Opera Orchestra and was awarded the Vancouver Mayor’s Arts Award last fall in recognition of “exhibited leadership, innovation, and support for Vancouver’s cultural community” over the course of his career. Jeremy is also co-artistic director of the Turning Point Ensemble and a member of A Touch of Brass Quintet and several big band ensembles. He also teaches trombone at the University of British Columbia.

John Bara ’85 is senior vice president and chief marketing officer at Thismoment, a company that provides social brand management for global brands. After leaping from the east coast

ALUMNI PROFILES, continued

Frank Sloan ’64

Frank Sloan ’64 has had a distinguished career in the field of health economics. As the J. Alexander McMahon Professor of Health Policy and Management and Professor of Economics at Duke, Frank teaches courses on both health economics and labor economics. He has also held faculty positions at the University of Florida and Vanderbilt University, chairing the Vanderbilt economics department from 1986 to 1989.

Before entering the academic world, Frank worked at the Rand Corporation as a research economist. In 40-plus years of research, he has written articles on health policy, physician behavior, physician supply, regulation of hospitals, and health care financing, among other topics. His research fills the pages of hundreds of journals, dozens of book chapters, and, needless to say, countless bibliographies. His current research interests include alcohol abuse prevention, long-term care, medical malpractice, and the cost-effectiveness of medical technologies.

In the 2008 book *Medical Malpractice*, Frank and Lindsay Chepke, an attorney and research associate at Duke, explored the U.S. medical malpractice process from economic, legal, and medical perspectives. Covering topics such as health courts, incentives to prevent medical errors, and insurance regulation, the authors analyzed past reform efforts and offer recommendations to make the system more fair and efficient.

MIT Press has just published a new book, *Health Economics*, which Frank coauthored with Chee Ruey Hsieh. The book covers the development and issues of health economics from both theoretical and empirical vantage points. Frank started working in the field of health economics at the time Medicare was implemented in 1966. In this book he brings his decades of experience to bear on a synthesis of research in the field yielding what reviewer John Cawley calls “a gift to the next generation of health economists.”

Frank has been a great supporter of Oberlin and our economics department. He has collaborated with Oberlin professors on research projects—he and Hirschel Kasper coedited the 2008 book *Incentives and Choice in Health Care*, which resulted from the Oberlin conference that Frank organized. In addition, Frank made a generous gift to the Oberlin economics department this year by pledging to endow a faculty chair in applied microeconomics. His legacy of scholarship and commitment to health justice will live on at Oberlin, at Duke, and in American healthcare law for years to come.
Each semester we bring in speakers drawn from a variety of institutions and fields. This fall the speakers (and papers presented) were:

**NEIL ERIICCCSON**, Senior Economist, Trade and Financial Studies Section, Federal Reserve Board. 9/20/12: “Empirical Economic Modeling in a Policy Context”


**RONALD JONES**, Xerox Professor of Economics, University of Rochester. 10/8/12: “Paradoxes in (General Equilibrium) Trade Theory”

**DAVID HUFFMAN ’96**, Assistant Professor, Swarthmore College. 10/12/12: “Incomplete Contracts, Unemployment and Labor Market Segmentation,” coauthored with Steffen Altmann, Armin Falk and Andreas Grunewald.

**JENNIFER REINGANUM ’76**, Bronson Ingram Professor of Economics, Vanderbilt University. 11/1/12: “Cumulative Harm and Resilient Liability Rules for Product Markets,” coauthored with A. Daughety.

**GEORGE HALL ’89**, Professor of Economics, Brandeis University. 11/8/12: “Musings on U.S. Financial Economic History” or How the U.S. Financed its First War-time Deficit.

**BRUCE FALLLICK**, Senior Economist, Macroeconomic Analysis Section, Federal Reserve Board. 11/13/12: “Job-to-Job Flows and the Consequences of Job Separations”

**CARLOS CHIAPA**, Assistant Professor, El Colegio de Mexico and Visiting Assistant Professor at Oberlin College. 11/29/12: “The Schooling Repayment Hypothesis for Private Transfers,” coauthored with Laura Jaurez.

**PHILLIP BRAUN ’81** returned to the Kellogg School of Management at Northwestern University as clinical professor of finance. After earning his PhD in economics and finance at Chicago in 1993, he held positions at Northwestern, Chulalongkorn University in Thailand, and the University of Chicago before returning to Northwestern. In Spring 2012, Kellogg students honored Phil with the Faculty Impact Award for his commitment to the classroom and the student experience. This was a sort of repeat performance, too; Phil was awarded Kellogg’s Lavengood Outstanding Professor of the Year Award in 1994, during his first stint at Northwestern.

**JOHN EARLE ’80** is president of the Association for Comparative Economics Studies. In 2010 he joined the faculty at George Mason University and ceased his professional commute between the Upjohn Institute (Michigan) and the Central European University (CEU) economics department (Budapest). John was a founding member of the CEU department and was awarded a lifetime professorship—Egyetmi Tanar—by the president of Hungary in 2006.

**JENNIFER REINGANUM** took on the post of president of the American Law and Economics Association (ALEA). She is the E. Bronson Ingram Professor of Economics at Vanderbilt University and has held faculty appointments at Cal Tech and the University of Iowa. Jennifer became a Fellow of the Econometric Society in 1989 on the strength of her research in innovation and the diffusion of new technology as well as income tax compliance and asymmetric information in models of law enforcement and regulatory compliance. Her most recent research focuses on information economics and litigation. Historical side note: Victor Goldberg ’63 was one of the founding members of the ALEA.

**SUE HELPER ’79** has temporarily left her posts as department chair and AT&T Professor of Economics at Case Western Reserve University in Cleveland for a position as senior economist on the staff of President Obama’s Council of Economic Advisors. Her research on supply chains and the collaborative relationships between suppliers and customers—particularly in the automotive sector—have led to this special opportunity for her to focus on manufacturing policy. In February, a Brookings Institution report that Sue coauthored with Timothy Krueger and Howard Wial outlined the critical contributions of manufacturing to the U.S. economy. This report has been cited in both the New York Times and Rolling Stone, surely a first for an Oberlin/Harvard trained economist.

In late September, 2012, two Oberlin graduates—**RICHARD J. HERRING ’68** (now Jacob Safra Professor of International Banking at the University of Pennsylvania) and **GEORGE G. KAUFMAN, MATH ’54** (the John F. Smith Jr. Professor of Finance and Economics at Loyola University, Chicago) cochaired a meeting of the Shadow Financial Regulatory Committee (SFRC) held at the American Enterprise Institute. The SFRC is a group of independent experts on the financial services industry who meet to analyze regulatory policies affecting the financial sector. Their September event concluded with statements in support of additional regulations on money market mutual funds and replacement of the current London Inter-Bank Offered Rate (LIBOR) index with a market-based alternative. This group also concluded that the disclosures mandated
under the Dodd-Frank act have no clear benefit in consumer protection or financial reform that would justify the cost of compliance.

In February 2012, Richard Steckel ’66 was recognized as a Fellow of the American Association for the Advancement of Science. He was honored for his contributions to the history of human wellbeing through the analysis of heights and skeletal remains. Rick is the SBS Distinguished Professor of Economics at Ohio State University, where he has been on the staff since 1974. He also holds appointments in anthropology and history in recognition of his ongoing collaboration with historians and physical anthropologists.

Both faculty and students have benefited by contributions from many generous alumni. The Kasper Travel Fund, endowed by Josh Durst ’81, has enabled faculty to attend conferences and workshops, to meet with coauthors, and to collect data. Students have used the funds to attend conferences and present their prize-winning research.

The Albert Rees ’43 Fund, since 1996, has allowed us to send students to Washington, D.C., for winter term internships at the Council of Economic Advisors. Two students, Ashwin Khambhampati and Samsun Knight, will attend this year. This fund has also allowed each faculty member to employ undergraduates in our research in many ways including literature searches, data collection and cleaning, assistance in running and programming experiments, and estimating econometric models.

The Saul Nelson Fund, endowed by Richard Nelson ’52 and family, has sponsored many, many speakers including, most recently, Gary Becker in spring 2011 and Sylvia Nasar in spring 2012. A long list of contributors to our departmental gift fund have made it possible to finance social events with economic majors and to underwrite our Honors Program. This fund gives us the flexibility to enrich the student experience at Oberlin.

Last, but not least, we are indebted to Tom Kutzen ’76 and his wife, Terri Browne Kutzen, for financing this newsletter. We are grateful for all your financial support.

If you would like to make a contribution, you can do so online at [www.oberlin.edu/giving/donate](http://www.oberlin.edu/giving/donate) (indicate that you would like your gift designated for the economics department) or send a check to the Oberlin College Office of Development, 50 W. Lorain St., Oberlin, Ohio 44074. Make the check payable to Oberlin College, with “for Econ Department” in the memo line. You may also contact Oberlin’s development office directly at giving@oberlin.edu or at 1.800.693.3167.
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