



NEWSLETTER

Wellesley College Department of Economics

June 2008

Dear Alumnae, Graduating Seniors, Former Faculty, and Friends of Economics at Wellesley,

I am writing to you as the new Chair of the Economics Department, taking on this assignment beginning this past fall. Nobody is happier about my new post than Ann Velenchik, the outgoing Chair! I would like to start this note by thanking Ann for all of her hard work that she dedicated to successfully heading the department for the past three years. She leaves me with big shoes to fill.

Now that I have survived my first year (well, almost!), I can report to you all on the news and activities that took place in the department. Our most obvious accomplishment was the number of students that we were able to educate. Of the 585 members of the Class of 2008, 112 of them are economics majors. Yes, close to 20 percent of this year's graduating class majored in economics. In a College with upwards of 50 choices of majors, this is quite an achievement and it provides a strong signal regarding the education we are providing in the department. Virtually all of our classes were filled to capacity at all levels of the curriculum, suggesting that the strong demand for economics is not going away any time soon.

Beyond their teaching obligations, faculty also dedicated tremendous energy to our search efforts to locate new faculty. These positions became available in part due to faculty turnover (*Kyle Kauffman* and *Kim*

Clausing). We consider ourselves fortunate that our efforts were rewarded with two outstanding new hires. *Olga Shurchkov ('01)* will be returning to Wellesley as a faculty member after recently completing her Ph.D at MIT. Olga will be joined by *Robin McKnight*, a 2002 Ph.D also from MIT who has spent the past 5 years as a faculty member at the University of Oregon. Olga is a macroeconomist and Robin is a health economist. We are thrilled that they will be joining us in the fall.

Students in the department also benefited this year from two important public lectures from economic advisors to major Presidential candidates. *Jonathan Gruber* played an important role in advising all three major Democratic candidates (Clinton, Edwards, and Obama) on their health care plans. He came to campus in the fall to present the annual Calderwood Lecture to tell us what he told them. In the spring, we were fortunate to have *Douglas Holz-Eakin*, John McCain's chief economic advisor, come to campus to present the Goldman Lecture.

The Department also received favorable news from the College in three promotion decisions. *Stacy Sneeringer* and *Malhar Nabar* were reappointed to a second contract as assistant professors. An important reward associated with reappointment is a year of paid research leave, which Stacy will take next year and Malhar will take the year after that. In addition, we are pleased that *Kristin Butcher* was promoted to the rank of full professor. There is no automatic leave

associated with that one, but it is quite an accomplishment! Congratulations to Stacy, Malhar, and Kristin!

In other departmental news, *Julie Matthaei* has been granted permission to convert her position from full-time to permanent part-time. Julie will now be teaching one course each semester.

I hope we see many of you at reunion – our reception will be at 3:30 pm on Saturday, June 7th in the 4th floor of Pendleton East. Best wishes to all for a relaxing and enjoyable summer.

Sincerely,
Phil Levine, Chair

The Wellesley College Cocktail Party at the American Economics Association meetings in New Orleans, January 4-6, 2008 was well attended with alumnae, former faculty, and current faculty sharing news, opinions and gossip about Wellesley and the wider world. Next year's meetings will be held in San Francisco, January 3-5, 2009.

This year the Economics Department's Annual Senior Dinner was held on Tuesday, April 15, 2008 in McAfee Hall with 67 of our 107 majors in attendance. Award winners for 2008 were announced at the dinner.

2008 Economics Department Award Winners

Wall Street Journal Student Achievement Award:

Tammy McGavock '08

Peggy Howard Fellowship:

Zhiyi Zhang '08

Natalie Bolton Student Prize:

Margaret Settli '08

Natalie Bolton Faculty Prize in Econometrics:

Yo-Jud Cheng '09

Amelia Cutler '09

Natalie Bolton Faculty Prize in Economics:

Best 200 Level Paper:

Jing Cao '08

Kirsten Neff '08

Natalie Bolton Faculty Prize in Economics:

Best 300 Level Paper

Sara Hess '08

Natalie Bolton Faculty Prize in Economic Theory:

Aigerim Kabdiyeva '08

Natalie Bolton Faculty Prize in Applied Economics:

Katharine O'Banion '08

The Joseph Lambie Prize

Helena Steinberg '08

Each year Wellesley elects a small number of graduating majors to Omicron Delta Epsilon (ODE), the International Economics Honor Society. The students with the best academic records in economics are designated as chapter officers. This year's electees were announced at the Senior Dinner.

2007-2008 Members of Omicron Delta Epsilon

Aigerim Kabdiyeva, President

Helena Steinberg, President

Katharine O'Banion, Vice President

Margaret Settli, Secretary

Qing Chang, Treasurer

Nadine Abraham

Maya Abramova

Naa-Sakle Akuete

Carmen Arguedas

Daria Axelrod

Gabrielle Bernstein

Alexandria Coari

Lara Cohen

Diana Eastman

Alice Geilfuss

Ritika Goyal
Xue Guan
Rebecca Hanna
Sara Hess
Eden Hodde
Amy Iseppi
Sare Koseoglu
Yukari Koya
Debbie Liang
Grace Logan
Tammy McGavock
Tarini Mohan
Tomoyo Nakamaru
Katie Pendergast
Caroline Shieh
Yang Song
Katherine Stern
Tracy Waldman
Alison Wong
Sui Lin Yap
Samantha Yeung
Jihyun Yoo
Zhiyi Zhang

**2007-2008 ECONOMICS DEPARTMENT
FACULTY AND THEIR ACTIVITIES**

Kristin Butcher '86 taught a 300-level seminar, Economics of Immigration, Introductory Microeconomics, and two Econometrics courses in the 2007-2008 academic year. Her research continues to have two main strands, the economic implications of immigration and of obesity, which complement her teaching portfolio. In February, the Public Policy Institute of California published some of her work showing that immigration in California has not increased crime there. Kristin and her co-author gave briefings on the work to policymakers in Sacramento and Washington, D.C. In addition, her research "Obesity, Disability, and the Labor Force," investigating links between obesity rates and decreases in working among prime aged men, was published by the Federal Reserve Bank of Chicago in early 2008. Kristin returned to Wellesley College in the fall of 2006 and has now completed two happy

years teaching at her alma mater. She'd like to thank her students and her Wellesley College colleagues for making her transition back to academia such a rewarding experience. Outside of work, Kristin recently added a 17 week old puppy to her household menagerie of 3 children, 2 cats, and one husband.

Karl E. "Chip" Case has had a busy productive year. His research over the past 25 years has been on the relationship between the housing market and the macroeconomy. Needless to say it is a hot topic. The S&P Case-Shiller home price index is now the industry standard for measuring house price changes. You can also buy futures and options on the Chicago Mercantile Exchange based on C-S house price changes in 20 cities. Chip's most recent paper "How Housing Price Booms Unwind" co-Authored with John Quigley is out his month in the *European Journal of Hosing Policy*. In December, over 50 real estate and urban economists from around the country came together in Cambridge to present and comment on papers in Chip's honor. He also finished up the 9th edition of his book, *Principles of Economics*, written with Ray Fair at Yale this year adding Sharon Oster as a coauthor.

In addition to his teaching, Chip is a member of the Academic Advisory Board of the Federal Reserve Bank of Boston and he serves on the boards of directors of the Mortgage Guarantee Insurance Corporation (MGIC) and the Depositors' Insurance Fund of Massachusetts. Once again Chip spent a good deal of time on the road giving over 30 talks at other schools, to real estate groups and to a number of Wellesley clubs. Chip's daughter Kristen is finishing up a PhD in English at the Graduate Center of the City University of New York and will be on the job market in the fall. In August she gave birth to a beautiful daughter (grand daughter!) Avery Emerson Jessen. His wife Susie retired as the Director of College Counseling at Milton Academy and now does private counseling. Chip continues to

be a huge fan of Wellesley College Athletics.

Courtney Coile took a parental leave during the fall semester in order to spend time with her daughter Meredith, who was born at the end of the last academic year. She is grateful that the College's generous parental leave policy made it possible for her to have this time with her family. She returned to work this spring, teaching health economics (for the first time since 2001) and econometrics. Though it required a little effort to retool the health economics class, it was fun to teach it during this presidential election year, with health care much in the news. Courtney has also been busy this spring serving as a member of the College's Reaccreditation Steering Committee, helping to write a detailed self-study of the College in preparation for the reaccreditation process next year. It has been interesting to learn more about all aspects of the College and think about the themes underlying recent changes as well as directions for the College's future. This summer, Courtney looks forward to resuming her research with Phil Levine on the effects of labor market conditions on older workers, and also to spending time with her family, including daughter Meredith (now 1) and son Nathaniel (5).

Eric Hilt had a good year in 2007-08. His research on early American corporations continued to produce interesting results, and he was invited to present his work in seminars at several top economics departments. His contributions to the field of economic history were recognized by the publishers of the *Journal of Economic History*, who named him to its editorial board. At Wellesley, he taught a new course, "Economic Organizations in American History," which explores this history of American corporations and the rise of big business in the late nineteenth century. He also taught his finance class, and even though he keeps giving brutally difficult exams, many students keep enrolling in that course. He also began

servicing on a new college committee, the Academic Planning Committee, created by President Bottomly to oversee the future direction of academics at Wellesley, which he found to be a challenging but rewarding experience.

Joe Joyce taught courses on macroeconomic principles, the economics of globalization, and international macroeconomics. He presented papers at conferences at Aix-en-Provence and Oxford University, as well as the Eastern Economics Association and the Darden International Finance conferences in Boston. He also spoke at Western Michigan University. At home, Caroline (14) and Alison (11) keep life interesting.

Phil Levine took over as the Chair of the Economics Department this year. The main implication of this is that he now spends considerably more time attending meetings and completing paperwork while teaching less. In the fall, he taught one section of Econ 103. He very much appreciated teaching the class to 30 students in its new smaller format with multiple sections rather than the 100 students in a single section. In the spring he taught his *Economic Analysis of Social Policy* class (econ 318), which he thoroughly enjoys because it focuses on all the topics in which he is most interested. Although hampered a bit by the demands of being chair, he is still actively engaged in research activities. In addition to more traditional research projects, Phil and a colleague (David Zimmerman at Williams College) are also organizing a conference sponsored by the Robin Hood Foundation. They will be examining interventions targeted at poor children designed to reduce poverty in adulthood. The purpose is to identify which types of interventions are most cost-effective in achieving that goal. When he is not in his office, Phil can still be found at a baseball field coaching little league for his younger son, watching his older son play on the big diamond, or at Fenway Park!

David Lindauer taught half time in 2007-08, offering Development Economics in fall and Economic Journalism in spring. The other half of his time was devoted to college administration as he served as Faculty Director both for Pendleton East and for Internships & Service Learning. Outside of Wellesley, David was asked by the United Nations Development Program (UNDP) to create an on-line course in development economics for UNDP field staff and their country counterparts. Teaming up with David Johnson, the two wrote a “text” for the course, which was then sent to a software developer in India. The resulting e-course in Development Economics is to be featured as part of the UNDP’s Virtual Development Academy. David also served on an External Advisory Panel for a World Bank study of tertiary education in Sub-Saharan Africa.

Adrienne Lucas continued research on the interaction of disease, education, and development. She has two papers on the long run effect of malaria under review. She presented her research at a number of conferences this year and is looking forward to a summer spent on non-malarial diseases and education policy in Kenya. She continues to teach sections of Principles of Macroeconomics, Development Economics, and Econometrics. She enjoyed seeing some familiar faces in the classroom this year. In the span of four semesters at the college, she has already had a three-peater: one student has taken all three of the courses that she offers! Sprinkled among the research and teaching were numerous long runs in preparation for eight road races, including her first marathon.

Julie Matthaei has had a rich and rewarding year in which she integrated student work with her research projects on economic transformation and the solidarity economy. She taught introductory microeconomics both semesters; one of her students’ favorite projects was a critical analysis of consumerism. Students read and discussed Galbraith’s classic piece on “The

Dependence Effect” from The Affluent Society, excerpts on “Buddhist Economics,” viewed the documentary, “Affluenza,” and then wrote blogs on “Affluenza and Me” which they posted on TransformationCentral.org, the website of Julie’s new nonprofit, Guramylay: Growing the Green Economy (www.growingthegreeneconomy.org). Julie’s seminar students in “The Political Economy of Race, Class and Gender” and “Feminist Economics” also blogged for the website on economic and feminist transformation, respectively. Finally, Julie’s Feminist Economics students in the spring of 2008 created fun and informative websites on feminist economic transformation for their final class projects, which are on TransformationCentral.org as well. These projects both give students the opportunity to use their learning in these classes to reflect, research and write for a larger audience, as well as allowing others to benefit from their wonderful writings and research.

Julie has also been very involved this year with researching and “visibilizing” the emergent “Solidarity Economy.” The latter is a conceptual framework for understanding the emergence of a diverse set of economic practices and institutions in the U.S. and in the world which are based on shared values of sustainability, economic justice, economic democracy, and community. The solidarity economy framework also involves the creation of mutually supportive networks among these new economic experiments, as the basis for transformation to a more evolved paradigm of economic life. The “Building Economic Alternatives and the Social/Solidarity Economy” block of sessions which Julie and Guramylay helped organize at the first U.S. Social Forum (see www.ussf.org) last summer were a great success. With the help of Wellesley students and video equipment, many of the sessions were documented and are posted on TransformationCentral.org. With Jenna Allard (’06) of Guramylay and Carl Davidson, Julie published an edited

collection of the papers and reports in March 2008, [Solidarity Economy: Building an Economy for People and Planet](#) (Chicago: Changemaker Publishers, available in book and e-form at www.lulu/changemaker.com and soon at amazon.com). Julie authored or co-authored three pieces in this book, on feminist economic transformation, spirituality and economic transformation, and socially-responsible economics, as well as the introduction. Also, Julie helped organize and lead caucus meetings at the U.S. Social Forum which founded the U.S. Solidarity Economy Network (U.S. SEN, www.ussen.org). She serves on U.S. SEN's coordinating committee, and is helping prepare for its first conference in New Orleans in December 2008, and for its participation in the Intercontinental Network for the Promotion of the Social/Solidarity Economy (www.RIPESS.net) meetings in Luxembourg in April 2009. Julie invites economics alums to read and blog for TransformationCentral.org; to check out the solidarity economy; and to email her if they are interested in these topics and/or wish to join a growing network of Wellesley alumnae working in nonprofit and socially responsible careers. (Also, by the way, Julie got married in August to Germai Medhanie, who is working with her on Guramylay; and her daughter Ella turned 16 this year!)

Patrick McEwan taught half-time this year, offering courses in Principles of Microeconomics and the Economics of Education. He published articles in several journals, including the Journal of Human Resources and the Journal of Development Studies, and presented seminars at Tulane, Vanderbilt, and Reed College. Supported by a Spencer Foundation grant, he devoted part of his leave to a project on the impact of a national school lunch program in Chile. With a colleague at UC-Berkeley, he obtained a grant from the William and Flora Hewlett Foundation to support an impact evaluation of a secondary education program in rural Honduras. Finally, he is organizing, with Professor Butcher, a

conference to be held in fall 2008 on the economics of liberal arts colleges.

Malhar Nabar completes his third year in the department this year. He continues to enjoy working with students in the classroom and on research projects in international economics and development. This year he began research into employment flows and job displacement risk in the US labor market, and continued ongoing projects that study rising wage inequality in the US as well as the impact of financial crises on investment in emerging markets. He is looking forward to the addition of two new faculty members to the department next year.

Susan Skeath (van Mulbregt) has been busy pulling together the third edition of her *Games of Strategy* textbook this year so that it can be ready for publication by fall. She also completed a paper on "Fertility Risk and Bargaining" with Margery Lucas and Elissa Koff in the Psychology Department; that paper was published in *Psychological Reports*. She continues to teach both Intermediate Micro and Games of Strategy, and this spring she introduced a new course to the department curriculum. Teaching that course, Econ 301: Advanced Micro Theory has been a great experience; the students (all 10 of them) have had their work cut out for them but have lived up to every challenge! Of course, she is also a "soccer mom" on the side. Her now teenage daughter, Emily, plays soccer and middle school softball while her (thankfully not-yet-teenage) son, Pierce, plays on three different baseball and soccer teams.

Stacy Sneeringer has recently been reappointed and will be taking a year-long sabbatical in 2008-2009. She will be working on two projects: the first assesses the impact of environmental regulation on local economies, public health, environmental quality; the second examines the intersection of HIV and fertility in Africa. In terms of teaching, her Environmental Economics class produced

another set of reports on the cost effectiveness of environmental sustainability at Wellesley College. They can be found at http://www.wellesley.edu/Economics/Sneeringer/econ_228/index.html.

Corri Taylor recently celebrated her tenth year at the College, her seventh as director of the Quantitative Reasoning (QR) Program. Corri is delighted that while her main responsibilities are in QR, she continues her teaching of economics courses when other faculty are on leave. This spring she taught a section of Introductory Microeconomics to 32 eager students including her first male student, cross-registered from neighboring Olin College of Engineering. As president of the National Numeracy Network, Corri continues to lead efforts in promoting quantitative reasoning in schools and colleges across the country. This January the NNN launched its online, open access, peer-reviewed journal called *Numeracy*. In May the organization hosted a workshop on writing about quantitative issues. The modules developed at that workshop are available on the NNN's Web site: <http://serc.carleton.edu/nnn/>. At home, thirteen-year-old daughter Rebecca is already dreaming of attending the United World College program when she's in 11th and 12th grades; she's met so many outstanding UWC students from the Economics Department and the College in general.

Ann Velenchik is very glad that Phil Levine is chair and is really looking forward to her sabbatical leave in 2008-09. She'll be spending it at the Newhouse Center for the Humanities, where she plans to work hard to blend into a community of people who work more with words than with numbers.

Akila Weerapana spent the first half of the year in a sleepless daze after the birth of little Anya on August 27th, a week before the fall semester began. Akila spent the spring semester on part-time parental leave in a slightly more alert state. He enjoyed watching Anya reach various developmental

milestones including sitting, crawling, eating solid foods, and standing. Despite all of his fervent hopes, Anya has shown no signs of being able to grasp basic economic models at an early age. However, he still hopes that her first word will be "Solow". He has hundreds of photographs of Anya available online; he is always too happy to show off those photographs so drop him an email. On a non-Anya note, Akila enjoyed teaching international finance and mathematical economics in the fall, advising two thesis students, and working with five other wonderful thesis students participating in the Department's Economics Research Seminar. He looks forward to the challenge of trying to lead a productive life both at work and at home beginning this summer.

Ann Dryden Witte has continued her work on early education and care and is writing a book, *Personal Finance: A Life Cycle Approach* (with Sandra Bernatovich Gulley, class of 1985). Sandra & Ann team taught Wellesley's [Personal Finance](#) class using a video hookup to Hawaii (Sandra's retirement home). The course was a tremendous success garnering press reporting & "one of the best courses at Wellesley ratings" from students. The course included 4 auditors (a credit counselor from a credit union, a retired accountant, a retired real estate manager the CEO of a robotics company) that contributed unique and valuable insights to the course. On the research front, Ann teamed with researchers from the University of Chicago and Child Trends to win a grant to design the 2010 national survey of early & school-age care for the Department of Health & Human Services. For leisure, Ann swims and does Tai Chi. She also listens to music and recommends [Eric Chasalow's](#) electronic-acoustic music. Ann reads a great deal of modern fiction and recommends Orhan Pamuk's [My Name Is Red](#).

FACULTY EMERITI

Marshall Goldman The big event of the year for Marshall was the publication of his book-- *Petrostate: Putin, Power and the New Russia*. Its publication date is May 29, 2008. There will also be Russian, German, Japanese and a British edition in addition to the American version put out by Oxford University Press. This reflects work Marshall has done for some years as well as more recent interviews and meetings with Vladimir Putin. The big question is whether or not he will still be invited to meetings with Putin that have been held every September. Maybe he should have refused to have a Russian language edition.

Assuming the Russians don't decide to deny him a visa, he plans to lead a Wellesley-Harvard tour of the Russian rivers again this July and then a similar tour of the Silk Road that he will conduct with his wife (assuming she can get a Chinese visa.)

He has also continued to write articles for various journals and papers - including one entitled "Russia is Back."

ALUMNAE NEWS

1984:

Cameran Mason (Loug) returned to Wellesley as Vice President for Resources and Public Affairs. She previously held a similar position at Barnard College.

1997:

Barnee Bartolome is a member of the Development Consultancy Practice of Booz Allen Hamilton in McLean, Virginia.

Ivy Tsui works for JPMorgan Chase. She and her husband have a daughter.

1998:

Emily Conover is completing her PhD at Berkeley and in September will be an

Assistant Professor of Economics at Hamilton College in Clinton, New York.

1999:

Vaidehi Shah works for hedge fund Eton Park.

2000:

Maryna Marynchenko works for a medical device company in Marlborough.

2001:

Olga Shurchkov will complete her PhD at MIT this summer and join the Economics Department at her alma mater.

Diva Singh completed her first year at the Kennedy School of Government at Harvard.

Shing Yi Wang will complete her PhD at Yale this summer and join the Economics Department at NYU.

2003:

Colleen Murphy works for Goldman Sachs in Tokyo.

Sophie Park is completing her second year in the PhD program in Economics at UCLA.

Lauren Stempler has been named next year's managing editor of the Brooklyn Law Review.

Sharon Wong works for a private equity fund in NYC, LS Power Equity Advisors.

2004:

Elynn Boukus is completing her second year in the PhD program in Economics at Yale.

Vivian Kao will begin an MBA at Harvard Business School in the fall.

2005:

Carolyn Dickerson has her own jewelry design firm, Confidangles, which has a web site, www.confidangles.com

Crystal Leveillee works for a private equity firm in Boston.

Ee Cheng Ong will enroll in the PhD program in Economics at Brown.

Ricki Sears will enroll in the PhD program in Economics at the University of Texas at Austin.

2006:

Roshni Kapadia works for Greylock McKinnon Associates, a consulting firm, where she combines her interests in economics and the law.

Paige Shevlin is a Production Editor with the Hamilton Project at Brookings and in September will enroll at the Woodrow Wilson School.

Erika Sptizer is with the Investor Relations group at Renaissance Technologies.

Marina Turlakova won a Gates Cambridge Scholarship to do a Master's degree in Economics at Cambridge University.

2007:

Jasica Chiang took some time after graduation to travel in Europe and Taiwan, visiting family, and then found a position which she is happy with in New York City - - doing search engine marketing with Outrider, a media company which is part of WPP.

Tamira Gunzburg works for Save the Children, an international NGO, in Brussels.

Nitya Nayar is in the Master's program in Economics at the London School of Economics.

Janet Ng is a member of the Equity Research Department of JP Morgan.

Iuliana Pascu is completing her first year in the PhD program in Economics at MIT.

Chenyng Zhang is completing her first year in the PhD program in Finance at Wharton.