



NEWSLETTER

Wellesley College Department of Economics

June 2012

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

Although the daily business of the department took place as usual over the course of this academic year, we also had one major project that occupied a considerable amount of our attention. That was a senior search. It was the Department's goal this year to hire a highly qualified economist with tenure right from the start. Our emphasis in this search was to find a macroeconomist with an expertise in domestic macroeconomic policy to bolster the macro wing of the department. The process required to accomplish this goal was quite extensive, since this is not the typical staffing approach that is used at Wellesley. It took a couple of years of groundwork before getting the search approved and then quite an extensive push to satisfy the administrative hurdles that were placed in our path.

In the end, though, I am happy to report that we have successfully achieved our objective and I am pleased to announce the newest member of our department, Dan Sichel. Dan received his Ph.D in economics from Princeton University in 1988 and has worked most of his career at the Federal Reserve Board in Washington. Along the way, he also spent some time at the Brookings

Institution and in the Clinton Administration, serving as the Deputy Assistant Secretary for Macroeconomics in the Treasury Department. Currently, Dan is a Senior Associate Director of the Division of Research and Statistics at the Board. Last fall Dan served as a Distinguished Visiting Lecturer here in the Economics Department in something resembling a trial run. Clearly that was successful! He will be starting here in the fall.

This is a tremendous opportunity for our students to learn about domestic macroeconomic policy from someone who has experienced it firsthand. He will spend much of his time in the classroom teaching intro macro (Econ 102), to stress the importance of economics in the policy making process to those who are first being introduced to the topic. He will also teach an upper level class on domestic macroeconomic policy for our students who have already been exposed to all of the necessary technical skills so that they can incorporate those lessons in a policy-making context. We are thrilled to have Dan join the department.

Although this upcoming appointment is a big one, I don't want it to overshadow the other important personnel changes that have taken place in the department over the past year. In particular, two new tenure track faculty began their

Wellesley careers last fall. Casey Rothschild came to us after completing his Ph.D at MIT in 2006 and then spending 5 years at Middlebury College. We hired Casey to expand our count of those who specialize in microeconomic theory. Yes, this means he will be terrorizing students in econ 201! Pinar Keskin is our other new faculty member this year. She received her Ph.D from Yale in 2009 and comes to us after spending one year on the faculty at Wesleyan University. She is an expert in environmental economics and she can tell you a lot about the body of water that could be affected by the Keystone Pipeline! In their short time on campus, they are already making big contributions to the Department and College. Kartini Shastry now has official acknowledgement of her contributions after being hired three years ago. The College recently re-appointed her to a second contract as an assistant professor.

We have a few other continuing faculty who are pretty impressive as well! Patrick McEwan and Adrienne Lucas received a \$300,000 grant from the Hewlett Foundation for a joint research project and Patrick also won a Fulbright Scholarship for next spring. Kartini Shastry received a \$700,000 research award from the International Initiative for Impact Evaluation. Brett Danaher's research has been highlighted in the *Los Angeles Times* and several other outlets. Akila Weerapana was listed among one of the top 300 professors in the country in the *Princeton Review*. A number of faculty have been serving the College in prominent positions, including Joe Joyce directing the Albright Institute, Courtney Coile being Faculty Director of Pendleton, and Ann Velenchik directing the Writing Program. David Lindauer

was selected to develop an innovative new team-taught course on inequality, with a faculty member in the Philosophy Department. These and other faculty accomplishments are listed in more detail subsequently. Taken as a whole, I am very proud to be the Chair of a department that accomplishes so much on a continuing basis in their research, in the classroom, and in service to the College community.

Other exciting developments in the Department include invited lectures by two high profile economists. In the fall, Esther Duflo from MIT came to campus. It wasn't quite the Beatles on Ed Sullivan, but by economist standards there was definitely a rock star feel in the room! She spoke about her new book, *Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty*, highlighting the use of experimental evidence in informing economic development policy. In the spring, Rob Stavins from Harvard's Kennedy School presented the Calderwood Lecture on the topic, *Beyond Kyoto: An Economic Perspective on Climate Change Policy*. Both talks were well delivered and very well attended, providing our students with valuable exposure to the role that economics plays in critical policy areas. Our students also were able to take advantage of a talk by Wellesley alum and World Bank economist, Ana Revenga ('85), on "Gender Equality and Development," which was offered as a broader social science event.

In student news, the economics department continues to be very popular. Although this year's senior class has fallen slightly below the century mark in terms of the number of majors for the

first time in several years (only 95 – can you believe it?), the junior class already has over 100 declared majors. We seem to be in equilibrium (yes, economists like using our language in everyday communications - it just makes sense!) around that level. Nine members of the Class of 2012 successfully completed honors theses this year or satisfied other requirements to achieve departmental honors. Nandita Krishnaswamy received the Schiff Fellowship to support her thesis research on "The Effect of Conditional Cash Transfers on Voter Behavior: Evidence from Honduras." She will pursue a PhD in Economics at Columbia University starting in Fall 2012. All the thesis students presented at the Ruhlman conference on a diverse set of topics and their presentations made the Department proud! Other former students will be attending Ph.D programs starting in the fall as well, including Leslie Shen ('10 - UC Berkeley), Lindsey Relihan ('09 - the Wharton School at Penn), Lin Xu ('09 - Cornell). Jane Zhou ('09) is entering an agricultural economics Ph.D program at the University of Maryland. It appears that our department continues to be a major contributor of female Ph.D students in economics.

I hope we see many of you at reunion – our reception will be at 3:30-4:30 on Saturday, June 2nd in the 4th floor of Pendleton East. Best wishes to all for a relaxing and enjoyable summer.

*Sincerely,
Phil Levine, Chair*

The joint Williams/Amherst/Wesleyan/

Wellesley College cocktail reception at the American Economics Association meetings in Chicago, January 5-8, 2012 was well attended, bringing together alumnae, former faculty, and current faculty. Next year's meetings will be held in San Diego, California, January 4-6, 2013. Please follow this link to learn more about the annual meeting: http://www.aeaweb.org/Annual_Meeting/

This year, the Economics Department's Annual Senior Dinner was held on Monday, April 30, 2012 in Tishman Hall in the Lulu Wang Chow Campus Center with 71 of our 95 majors in attendance. Participants enjoyed music played by the Wellesley Jazz Ensemble and Award winners for 2012 were announced at the dinner.

2012 Economics Department Award Winners

The Wall Street Journal Award:

Alison Song '12 and Wenqing You '12

The Peggy Howard Fellowship:

Maeve Gearing '05

The Natalie Bolton Faculty Prize in Economics (Best 200-level Paper):

Ye Ji Kee, '13, Naomi Takaki '12

The Natalie Bolton Faculty Prize in Econometrics:

Ye Ji Kee '13, Mika Edgerly '12,
Lindsay Barnes '12

The Natalie Bolton Faculty Prize in Economics (Best 300-level Paper):

Anisha Vachani '12

The Natalie Bolton Faculty Prize in Domestic Economics :

Emily Cuddy '12

The Natalie Bolton Faculty Prize in International Economics:

Ypsse (Lydia) Kim '12

The Natalie Bolton Student Prize:

Nandita Krishnaswamy '12

**2011-2012 ECONOMICS DEPARTMENT
FACULTY AND THEIR ACTIVITIES**

Kristin Butcher '86 taught a two Econometrics courses, a 300 level course on the Economics of Immigration, and ran the Economic Research Seminar for students writing Honors theses in the 2011-2012 academic year. In addition to meeting regularly with all the thesis students in the ERS, Kristin acted as primary advisor for Emily Cuddy's thesis: "The Effect of Tort Reform on Cancer Treatment and Outcomes: Evidence from the US during the Late 20th Century." In addition, Kristin and Corrine Taylor (Director of QR) co-led a working group examining how to support quantitative research, both by faculty and students, on campus. Stay tuned for updates about that! Kristin has also begun a new research project investigating why food insecurity rates have risen so starkly during the Great Recession. Outside of work, Kristin's daughters are now 10, 8, and 6 years old. They love coming to campus and ask of every single person who walks by, "Mommy, is THAT one of your students?"

Courtney Coile taught only one course this year, as she was on sabbatical this spring and continues to serve as the Faculty Director for Pendleton East. Teaching Health Economics in the fall, she as usual enjoyed the opportunity to talk about health policy issues with students planning careers in medicine and public health. She also

enjoyed working with her thesis student on a project on the effect of the Massachusetts health reform on retirement (it's not every day a student walks into her office expressing an interest in retirement!). On the research front, part of her time was devoted to her continuing research agenda with Phil Levine and new co-author Robin McKnight on the long-term effects of recessions on retiree well-being, focusing on retiree health and living arrangements. She began a new project on disability insurance as part of the National Bureau of Economic Research's International Social Security project and enjoyed traveling to Munich and Rome to work with other researchers on the project. She is honored to be the Class of 1966 professor and spoke to the class at its 45th reunion last June. At home, she enjoys spending time hanging out with her children Nathaniel (9) and Meredith (5) and cheering them on at various activities.

Brett Danaher spent the year having his work covered (and sometimes misrepresented) in the press. He worked with a former Wellesley student, Siwen Chen '11, to turn her thesis into a working paper which has been submitted to a peer reviewed journal and which has been discussed in a number of major international newspapers and government proceedings. He also finished a paper on pricing and bundling of digital music and recently acquired a large dataset on consumer use of music streaming services (he eagerly awaits playing with that data this summer). Brett taught Econ 101 this year for the first time where he fondly remembers asking the class from which animal cotton is sheared. He also taught his upper level electives for the second time, and managed to work personal singing or dancing into two-thirds of his Econ 242 lectures. He gave talks to the Consulting Club and to Alpha Phi Sigma and enjoyed becoming more involved with the community at Wellesley College. This summer, Brett looks forward to visiting several countries in Europe to continue studying antipiracy legislation, some time in

LA digging into movie studio data, a cruise to the Caribbean, beach volleyball, camping, and spending time trying to figure out what the music industry should look like in five years.

Dan Fetter enjoyed his second year at Wellesley. Once again he taught Introductory and Intermediate Microeconomics. He also taught -- and continued to develop -- his course in Advanced Econometrics, which focuses on methods for causal inference in applied microeconomics. In addition to teaching his courses, he also advised Tessa Johnson on her senior thesis, which used a regression discontinuity design to evaluate the effects of the Community Reinvestment Act on housing and labor market outcomes in low-income communities. He continues his research on the economic history of housing markets. He benefitted from the help of several students in a project that involved collecting and analyzing new data on house prices in the mid-1940's, a period of house price appreciation that was unparalleled until the recent bubble. This summer, he is excited to have the time to begin new research projects. One will explore the historical relationship between women's labor force participation and the housing market. Another examines the relationship between housing and tuberculosis in late 19th and early 20th-century urban America.

Joe Joyce had a busy year. He taught classes in intermediate macro, the economics of globalization and international macroeconomics. Last summer he attended a meeting at the Hague of the Aspen Ministers Forum, an organization of former foreign ministers chaired by Madeleine Albright. He traveled to the London in December where he spoke to a class at the London School of Economics and participated in a panel for alumnae on the MKA Institute for Global Affairs. His paper on international economic governance was included in a report published by the LSE, and a study of

financial crises in emerging markets appeared in the *Open Economies Review*.

Pinar Keskin enjoyed every single day of her first year as an Assistant Professor in the Economics Department at Wellesley. She taught Principles of Microeconomics, Statistics, and designed an elective course on Environmental Economics. She was also thrilled to advise Elizabeth Gilmartin on her one-semester honors project. Although she was quite busy preparing her first year of classes, Pinar has pursued her environmental economics research agenda on the determinants and consequences of water access. Together with a colleague from Harvard, she released a new paper in the NBER's working paper series: "The Evolving Impact of the Ogallala Aquifer: Agricultural Adaptation to Groundwater and Climate." She also began working on a new project that estimates the local economic impacts from a windfall gain to the agricultural sector, exploiting variation in access to new groundwater resources. As a fellow at Harvard's Women and Public Policy Program, Pinar also works on exciting new projects exploring the unequal burden of water scarcity for women in South Asia. Outside of work, Pinar has settled into her new apartment in Boston and has read dozens of fiction books thanks to her daily train commute(!). Pinar is excitedly waiting for August, to visit Sardinia with her husband Alessandro, practice her Italian skills and enjoy the Mediterranean sun.

Phil Levine completed his fifth year as Chair of the Department. Just one more year to go before he resumes his life as a civilian! Aside from organizing teaching assignments and attending College meetings, he managed to complete quite a bit of research. The topic for the year was teen childbearing. Phil released three NBER working papers on the topic over the past year, examining reasons for the recent decline and why so many American women give birth at such a young age, despite that fall. One important focus is the role that income inequality and lack of economic

opportunity play. Phil is also excited about the recent work he has been conducting with Courtney Coile and Robin McKnight, exploring the subsequent health implications associated with high unemployment in the years preceding retirement. Stay tuned for those results! In the classroom, Phil taught Econ 103 (Introduction to Probability and Statistics) and Econ 318 (Economic Analysis of Social Policy). Although he tries to convey important and substantive messages in these classes about policy and causation, he has recently discovered that the main take-aways are that men are weak and stupid and that kids are cute! His own kids are barely kids anymore. The eldest, Jake, is off to college next year - he'll be attending Brown. Noah, who is 15, is looking forward to having his own bathroom.

David Lindauer spent a lot of time teaching in 2011-12. Combining fall and spring semesters, he held 132 class meetings – a PR (personal record) – and taught 115 students. This included two sections of Econ 101 as well as Trade Policy (Econ 214) and Development Economics (Econ 220). Students in Econ 214 continue to write papers on US anti-dumping cases, covering everything from ammonium nitrate imports from Russia to warmwater shrimp from Thailand. The class continues to leave the course highly skeptical of anti-dumping as an approach to trade policy. In Econ 220, David added lectures on several new topics, including microcredit and “the resource curse”. The 7th edition of *Economics of Development* (Norton), which David co-authored, is set for release in August. David is looking forward to not working on chapter revisions for a while. David continues to serve on the Advisory Group of the Center for Global Development, a D.C. based think-tank devoted to development issues.

Adrienne Lucas spent the year on leave at the University of Delaware. She was sad to be away from Wellesley, but elated to live with her husband and daughter. Three of her papers on Kenyan education and one paper

on malaria eradication were accepted for publication in the past year. Her work will be appearing in *American Economic Journal: Applied Economics*, *American Economic Review: Papers and Proceedings*, *Economic Development and Cultural Change*, and *Journal of African Economies*. She is currently working on a number of education and health related projects in sub-Saharan Africa. Her joint work with Wellesley colleague Patrick McEwan will be supported for the next two years by a generous grant from the William and Flora Hewlett Foundation. She presented their first working paper, “Reading to Learn? Experimental Evidence from Kenya and Uganda,” at a number of research seminars this spring.

Julie Matthaei has been on sabbatical leave for the 2011-2012 academic year. Inspired by the Occupy Movement last fall, she taught a class for the movement's Free School University in October, “[Occupy the Economy: Introduction to the Solidarity Economy](#).” In November, she published two blogs on the topic: “Why the Occupy Movement is Good for Your Health,” with Neil Wollman, in [Common Dreams](#), [The Chronicle of Higher Education](#), [Truthout](#), and others, and “Occupy Thanksgiving,” in [Common Dreams](#). She also wrote an entry on “Gender and Work” for the forthcoming *Oxford Encyclopedia of American Business, Labor and Economic History*. Julie has been working on a book tentatively entitled, *Occupy the Economy*, based on her research and writing over the past 12 years, which analyzes the ways in which the worker, anti-racist, feminist, and ecology movements have been transforming the U.S. economy over the past century, and the wide variety of new-paradigm, more cooperative, just, and sustainable economic practices that have emerged. This year, her 2010 article, “Women, Feminism, and the Solidarity Economy” was reprinted in Italian on *Ingenere*, <http://www.ingenere.it/articoli/datina-tata-leconomia-solidale-delle-donne>, and she extensively revised and resubmitted her paper, “[Beyond Economic Man](#).”

[Economic Crisis, Feminist Economics, and the Solidarity Economy,”](#) to *Feminist Economics*. Julie continues to be active in the [U.S. Solidarity Economy Network](#) (SEN) serving on their board, and convening their Research and Policy Working Group. As such, she has participated in a group which is developing a national solidarity economy [mapping project](#), as part of an [international mapping effort](#). Julie co-convenes BASEN, the Boston Area Solidarity Economy Network; her student research-assistants helped create a simple [solidarity economy map of the Boston region](#), and she initiated an exploration of the possibility of exploring the development of a [Cleveland-like worker cooperative development project](#) in the Boston area, and has co-organized a session on that topic at the [National Conference of Worker Cooperatives](#) in Boston in June. Julie serves on the Steering Committee of the [Wellesley College Alumnae in Careers with a Conscience](#) (WCACWC), which she helped create. She welcomes correspondence from Wellesley alums, especially from former students of WCACWC members, and links to examples of people engaging in solidarity economy practices and institutions.

Patrick McEwan had a busy fall, teaching courses in Econometrics and the Economics of Education, and advising Nandita Krishnaswamy’s outstanding work on conditional cash transfers in Honduras. He wrapped up an evaluation of a Honduran program that expanded secondary schooling in rural areas. In Spring, an enjoyable sabbatical was devoted to planning new research projects. With support from the William and Flora Hewlett Foundation, he organized a workshop at Wellesley College on improving primary school quality in Africa and India. He also traveled to Venezuela several times to help organize an evaluation of a youth orchestra program (El Sistema). He was recently awarded a Fulbright Scholarship to continue his work on social program evaluation in Honduras.

Robin McKnight has spent the past academic year on sabbatical. This time has given her an opportunity to make progress on a variety of research projects, including several projects related to health insurance plus a new project about the long-term health consequences of recessions with colleagues Courtney Coile and Phil Levine. She enjoyed a visit to the Alumnae Club of Pioneer Valley in the spring, and also enjoyed meeting the next generation of Wellesley students by teaching a sample course at Junior Open Campus. Robin will be back in the classroom in the fall, and will add Econometrics (Econ 203) to her teaching repertoire. In the meantime, she is looking forward to spending a short vacation in Grand Teton National Park with her family.

Casey Rothschild was delighted to join the Economics department this year. The enthusiasm of the students in his Intermediate Macro and Micro analysis—and especially in his newly developed 300-level “Strategy and Information” course—has kept him fully engaged, and even busier than he expected to be. He saw three of his articles published this past year, including the lead article in the *Journal of Risk and Insurance* and an article that recently appeared in the *Quarterly Journal of Political Science* which was written with a former Middlebury student and was based on the student’s senior thesis research. Casey hopes (and expects!) to find similar collaborative opportunities with the outstanding students at Wellesley. His recent research agenda has involved refining and peddling a working paper “Rent Seeking and Optimal Income Taxation” around the country (and the world) over the course of the year, and getting up to speed on a second optimal income taxation paper. In his “spare” time, Casey has been trying to teach his daughter Adele, who just turned two, how to use Lagrange multipliers. He has not found much success, yet, but he is proud to report that she *has* learned to say all of the numbers between one and ten, as well as the

number 45, which she insists is the length of her foot.

Kartini Shastry had an enjoyable, busy third year at Wellesley, teaching a 300-level seminar on Development Economics and Principles of Microeconomics in the fall, and two sections of Econometrics this spring. In addition, Kartini advised Lydia Kim on her senior thesis on how poor households in Ethiopia use financial products such as ROSCAs and informal loans in response to droughts. Two of Kartini's working papers were published this spring: "Human Capital Response to Globalization: Education and Information Technology in India," in the *Journal of Human Resources* and "Grain Inflation: Identifying Agent Discretion in Response to a Conditional School Nutrition Program" (with Leigh Linden) in the *Journal of Development Economics*. Kartini also co-authored another paper, "Taken with a Grain of Salt? Micronutrient Fortification in South Asia" with Jim Berry and Priya Mukherjee, for a conference on Malnutrition in South Asia that will be published in *CESifo Economic Studies* later this year. Kartini continues her research on financial literacy in the US, among foreign domestic workers in Singapore and among mineworkers in Johannesburg, South Africa. She has also kept busy managing her new project in Orissa, India on providing iron-fortified meals to malnourished school children.

Olga Shurchkov '01 had a productive and enjoyable year on sabbatical at the Harvard Kennedy School's Women and Public Policy Program. In addition to completing some old projects, her main focus has been on a new research agenda that explores the nature and causes of appearance-based discrimination in the labor market and in education. Together with a co-author at the University of Illinois at Urbana-Champaign, Olga designed and ran 48 sessions of a laboratory experiment which will be the basis for understanding the forces behind one's success in getting and, more

importantly, keeping a job. Even though research has been keeping Olga busy, she maintained monthly visits to Wellesley, whether for meeting with her advisees or giving a sample lecture at the Junior Open Campus event. Outside of working, Olga and her husband, Mike, enjoyed some traveling this year, including trips to Russia and Australia to visit family. They continue to volunteer as Taekwon-do instructors at a local YMCA and will soon test for their new black belt degrees.

Sue Skeath (van Mulbregt) spent the fall of 2011 on leave. She divided her time among several projects -- an experimental beauty contest paper to be co-authored with Jeff Livingston (Bentley) and Mike Price (Tennessee), the almost-completed 4th edition of her *Games of Strategy* text, and the just-about-half-drafted *Intermediate Microeconomics* text she is co-authoring with Ann Velenchik -- which often lost out to high school sports contests (soccer or volleyball) on beautiful fall afternoons. This spring she is back in the classroom teaching, as usual, one section of Econ 201 (Intermediate Micro) and one section of Econ 222 (Games of Strategy). In the same way that writing the text for Econ 222 changed Sue's way of teaching that course (many years ago...), her work on a text for Econ 201 similarly changed some of her approaches to that material this spring (primarily in motivating and connecting topics throughout the semester). She continues to work with her co-authors as they collect experimental data at the University of Tennessee and she continues to leave the department a little early on many afternoons to catch a softball or (this time *boys*) volleyball game at Wayland High School. Emily (17) has her driver's license and has started looking at colleges (no, she will not be coming to Wellesley); Pierce (15) is finishing his first year of high school and working weekends as a youth soccer referee.

Ann Velenchik is finally finished with all of her leukemia treatments and feeling almost

back to normal (well, not ever normal, but at least like her old self). She has signed on for three more years as Director of the Writing Program and so won't be moving back to the Economics department until 2015, which seems like a long time away. She will, however, be teaching Econ 214 in Fall 2012, having not taught the course for nearly 20 years. Let's hope that the basic theory of international trade hasn't changed since then. Ann's duties now include directing the Maurer Public Speaking Initiative, a program to enhance public speaking in the curriculum that was funded by the family of Ann Maurer '51. She's also developed a little side career providing workshops on writing in economics for liberal arts college faculty at other institutions, travel which only makes her more happy to be working at Wellesley with her fabulous students and colleagues. On the home front, she's a half inch away from being the shortest person in the house, as a result of which both kids she (Nate 15, and Becca 11) have taken to calling her "Little Mother."

Akila Weerapana feels like he is living in Groundhog Day when it comes to the newsletter. Every year zips by and the outcomes (and aspirations) are much the same. It was another enjoyable year of teaching wonderful Wellesley students at all levels of the curriculum. We continued to puzzle over European and U.S. economic policy and wondered with some apprehension about the challenges to come. I taught a new course for the first time in 5 years. The new class has the enticing name "Advanced Macroeconomics" and along with half a dozen of Wellesley's best and brightest we had a fun time learning models that are typically only covered in grad school. I also worked on a couple of papers with my colleagues Kristin Butcher and Patrick McEwan, and we will be pushing those projects forward this summer to get them ready for publication. A new edition of my introductory economics textbook is out. The ratio of its sales to Chip Case's textbook approximates the ratio of my

accomplishments to his, so I have no complaints. On the home front, we enjoyed our first commute free year in...forever. Anya is turning 5 this summer and will be headed to kindergarten this Fall. She is so excited by the thought of walking to school with her backpack like the big kids do. Her brother Kiran turns three and is just beginning to assert his own personality after living in the shadows of his sister for a while. I look forward to seeing alums who come back to campus for reunions, recruiting or just to visit. I visited half a dozen Wellesley alumnae clubs and attended a couple of alum wedding, all of which continue to remind me why I love my job.

FACULTY EMERITI

Karl "Chip" Case had a busy year. Although officially, he kept active. He is a currently a Senior Fellow at the Joint Center for Housing Studies at Harvard University and spends 3-4 days a week at his office in Boston at the Analysis Group Inc. where he is an Associate in Residence. He was elected President of the Boston Economics Club this past year. In that capacity he hosted 24 speakers including Nobel Prize winners Robert Solow and Peter Diamond, Larry Summers, Fed Vice Chair Janet Yellen, former students Ngozi Okonjo (Nigerian Finance Minister) and Lisa Lynch, Governor Deval Patrick, Jane Mendillo and Ed Lazear. Chip continued his work at the firm Fiserv Case Shiller Weiss, Inc. which created the S&P Case Shiller Index of real estate prices. He serves as a member of the Board of Directors of the Depositors Insurance Fund of Massachusetts. He is a member of the Standard and Poors Index Advisory Committee, the Academic Advisory Board of the Federal Reserve Bank of Boston and the Board of Advisors of the Rappaport Institute for Greater Boston at Harvard. Last summer he spent 10 days in Beijing and he will be back there this summer helping the Chinese understand the nature of housing bubbles. He attended Wellesley weddings in some wonderful places including Venice (Cynthia Wu), Mobile Alabama (Alice Kate

Cummings), and Jamaica (Neo Tapela). Last Fall, Chip testified before the Senate Finance Committee, on potential changes to the tax treatment of housing. His textbook, *Principles of Economics*, a basic text coauthored with Ray C. Fair and Sharon Oster, is in revision for its eleventh edition, and it is used at over 400 colleges and universities. During the year he gave two dozen papers or talks at other Universities, and spent a lot of time talking about house prices for CNBC, PBS, NPR, Bloomberg Radio and TV and once in a while Fox News. He spoke to a number of Wellesley Clubs during the last year, most recently in Charlotte NC where he was compensated with a round of golf at Quail Hollow! Chip's wife Susan is still the best private college counselor in the country, and his daughter Kristen is a tenure track Assistant Professor of English at the University of Maine, Farmington. She and her husband Tom have two kids Avery Emerson Jessen (4) and Wyatt Collier Jessen (2). They are the best!

Marshall Goldman and his wife Merle still have their own home in Wellesley near the College and they continue to attend College and Department functions. They even go sledding on occasion on the College golf course with some of their grandchildren, the oldest of whom graduated from Wellesley in 2009. There are no new books in the works but Marshall still manages a visit almost every year to Russia or China. They feel fortunate that they chose to specialize in fields that have continued to be exciting and challenging.

Ann Dryden Witte Ann had a sabbatical this year to develop a little red school house for Personal Finance with Alum Sandra Bernatovich Gulley '85. With three chapters drafted and an excited publisher and agent, the project ground to a halt. Sandra and Ann couldn't agree on the division of work and royalties and so the project is now on the back burner for both of them. On the research front, the University of Chicago team that Ann is working currently has interviewer in all 50 states collecting data

for the 2012 National Survey of Early and School-age Care (NSECE). Data collection will end the end of May. Data preparation and analysis will follow. The NSECE is one of the largest surveys carried out by the federal government and is designed to provide policy-relevant research for federal, state and local policy makers and administrators. Ann is also running a financial and economic consulting firm ([ADW Consultants, LLC](#)) that manages financial portfolios and provides financial advice and financial education. On the personal front, Ann's grandson [Basil Dryden Witte](#) is now one and a delight. For leisure, Ann swims and does Tai Chi. She went to the [Berkshire Hathaway](#) annual meeting in Omaha with Dee Dee Chen '03. She reports that the meeting was great, particularly the dinner with Warren and Charlie. A [side trip across Iowa](#) was also delightful. Have you ever thought of Iowa for your next vacation? Ann continues to listen to a wide variety of music and recommends the music of [Stefan Wolpe](#). Lately Ann has been reading books related to the changing economic and social situation. She recommends Paul Scheffer's [Immigrant Nations](#).

ALUMNAE NEWS

1985:

Ana Revenga was the Co-Director of the World Bank's, *2012 World Development Report* (WDR) on Gender Equality and Development. She spent a day on campus in February discussing the WDR and meeting with students about careers in development.

1986:

Hildi Goldenberg Todrin lives with her family in Connecticut. She is a professional photographer, and her work can be viewed at www.cranesongphotography.com

1988:

Michelle Sam returned to campus in fall to visit her daughter, first year Jocelyn Wong '15.

1993:

Kirsten Fantasia Ahearn works for Charlesbank, a private equity firm.

2000:

Mickey Popli Mohan works in the healthcare consulting field for Quintiles, a firm which focuses on clinical research and trials.

2001:

Christine Kim and her husband are the proud parents of Christopher Jino Williams. Christine is a lawyer, and works for the firm of Shearman & Sterling.

Chawanee Sophonpanich who finished a masters degree in public health at Columbia University before moving back to Bangkok, is married and has two children.

2003:

Ioana Petrescu is an Assistant Professor at the School of Public Policy at the University of Maryland - College Park.

2005:

Elizabeth Kaiser is in her second year of medical school at UCSD.

Marisol Trowbridge is enrolled at the Johns Hopkins School of Advanced Studies.

Kate Young is working at the Kaiser Family Foundation in Washington, D.C.

2006:

Diane Lee is finishing her MA in Marketing at Columbia University.

Paige Shevlin is working on the White House staff as Special Assistant to Alan Krueger, Chairman of the Council of Economic Advisors.

2007:

Sarah Swanbeck received a master's degree in public policy from the University of California-Berkeley and now works for the City of San Francisco.

2008:

Erisha Suwal returned to Nepal and is working with the Samata Foundation, a think tank focusing on research based policy advocacy for social inclusion, especially for the Dalit community.

2009:

Rishika Agarwalla finished her MA degree from the London College of Fashion in Strategic Fashion Marketing. She has joined Malaga, her mother's fashion accessories firm in Mumbai.

Rakeen Mabud is pursuing a Ph.D. in government at Harvard.

Siobhan O'Keefe works in the Office of Tax Analysis in the Treasury Department.

2010:

Lisa Abraham is a Special Assistant in the Office of Economic Policy, U.S. Department of the Treasury.

Olivia Berzin is a research analyst at the Research Triangle Institute.

Toby Chaiken is wrapping up a year working as a research assistant at the Brookings Institution and will be moving back to the Boston area to work at the National Bureau of Economic Research.

Yang Jiang is living in New Jersey and pursuing a career in counseling.

Susun Kim is teaching English in Korea while applying to dental school.

Natasha Sivananjaian has spent time working in India and will be entering law school in the fall.

Min Yi is the Mariam K. Chamberlain Fellow at the Institute for Women's Policy Research.

2011:

Debbie Chen is spending the year on a Watson Fellowship. She is studying various forms of martial arts and already has spent time in Korea, Japan, Indonesia and Thailand. You can follow her experience at <http://waponderings.blogspot.com>

Maggie Chidothe is working in banking in London.

Samantha Chu is a Peace Corps Volunteer in Azerbaijan. You can read her blog, <http://samlandofaz.wordpress.com/>.

Alex Curatolo will be working next year as an analyst at Horst Frisch in Washington, D.C.

Mihaela Georgieva is working in consulting in Boston.

Flora Hu was in London for almost three months for her global training with Deutsche Bank as an analyst. She is now working for DB in New York.

Samar Lichtenstein is a research assistant at the California Budget Project.

Min Yi works at the Institute for Women's Policy Research in Washington, D.C.