



NEWSLETTER

Wellesley College Department of Economics

June 2013

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

I am writing to you for the last time in my official capacity as Chair of the Department. After six years filling that role, I will be stepping down at the end of the year, returning to “civilian” life. Early in my term, I led the department through the process of hosting an outside visiting committee. One of my main accomplishments as Chair has been to implement a number of the recommendations provided by that committee. I am also proud of the new faculty who have been hired while I have been Chair. Although hiring is a departmental task, the Chair’s role in leading the process is an important one. Of the 21 faculty who will be in the department next year, 10 of them have been hired while I have been Chair. Starting July 1, the Department will be placed in the capable hands of Kristin Butcher (’86), who will be writing to you next year, speaking from one Wellesley sister to another!

In student news, the economics department continues to be very popular. A recent survey conducted by the College’s Office of Institutional Research of enrolled students indicated that 318 students reported majoring in economics (including 23 reporting IR-econ), representing 21 percent of all those who reported a major (mostly sophomores, juniors, and seniors). This was the highest level at the College by a large margin (Psychology was second with 11 percent of students majoring in that discipline). These enrollment numbers

indicate that our trend over the past decade or so of having 100 or more majors per year will continue. It is also interesting that only seven percent of students reported that they entered the College planning to major in Economics. One hypothesis is that students do not know what economics is until they get to campus, take their first course, and subsequently choose to pursue it as a major. This would support the strength of our department in conveying the value of economics as a field of study.

One of the amenities that we have been very fortunate in being able to provide to our students is a strong list of outside speakers who provide a glimpse of the economic world outside the Wellesley bubble. In the fall, we recognized Marshall Goldman’s many great contributions to our department in many ways, including funding the Goldman Lecture. This year’s speaker was Doug Elmendorf, who is the Director of the Congressional Budget Office. He was able to come to campus before the election and talk to us about the difficult choices that any newly elected President and Congress would face given the structure of the tax system and promised expenditures. His words were as enlightening as they were sobering. In the spring, thanks to another gift to the College to support our activities, we held the Calderwood Lecture. The speaker at this event was Amy Finkelstein. In addition to the prestige she brings to the table having recently won the John Bates Clark Medal (given annually to the best economist under the age of 40), Amy is a primary member of the team that is evaluating the Oregon Health Experiment. For institutional reasons

that are beyond this medium, Oregon created a randomly assigned control and treatment group to evaluate the impact of receiving health insurance (the treatment). Amy came to talk to us about the initial results of the experiment and provide a way to think about these issues going forward. Both talks were very well attended and our students learned a tremendous amount from them.

The department is proud of the accomplishments of all of its students, but a handful deserve special recognition for the exceptional feats that they have achieved. Five members of the Class of 2013 (Lizi Chen, Ye Ji Kee, HoLum Kwok, Ljubica Ristovska, and Iris Wang,) successfully completed honors theses this year or satisfied other requirements to achieve departmental honors. Lizi Chen received the Schiff Fellowship to support her thesis research on "How Do People Form Longevity Predictions?" A number of current and former students will be attending economics Ph.D programs starting in the fall as well, including Aigerim Kabdiyeva ('08, Yale), Amy Bond ('09, Wharton Health Care Management and Economics), Siobhan O'Keefe ('10, UC-Davis), Teju Velayudhan ('10, Michigan), and Toby Chaiken ('11, Harvard Health Policy). Our department continues to be a major contributor of female Ph.D students in economics.

In faculty developments, I am proud to announce that three members of the department (Brett Danaher, Dan Fetter, and Casey Rothschild) have been successfully reappointed by the College. Casey will stand for tenure in the fall of this year. Brett and Dan will receive a year of academic leave to focus exclusively on their research, then return to the College, and be eligible to stand for tenure three years after that. Two new members of the economics department also will be joining us in the fall. After an exhaustive (and exhausting!) search over the winter, we were able to identify and successfully recruit two high quality candidates. They are Baafra Abeberese

('04), who is a macro/trade/development economist from Columbia University, and Seth Neumuller, who is a macroeconomist from UCLA. We are happily awaiting their arrival on campus sometime later this summer. Kristin Butcher, the incoming Chair of our department, was named as the holder of the new Marshall I. Goldman Chair in Economics at commencement last year. Although our faculty have achieved many individual accomplishments in their research and teaching, I'd like to highlight a few of the more notable ones. Casey Rothschild had a big hit, having one of his papers accepted for publication in the *Quarterly Journal of Economics*, one of the top journals in the profession. Joe Joyce's new book, *The IMF and the Global Financial Crisis: Phoenix Rising?*, was published by Cambridge University Press. David Lindauer received funding from the College to introduce a new team-taught course with a member of the Philosophy Department, called "Inequality."

I hope we see many of you at reunion – our reception will be at 3:30-4:30 on Saturday, June 8th on 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 San Diego, January 4-6, 2013 was well attended, bringing together alumnae, former faculty, and current faculty. Next year's meetings will be held in Philadelphia, PA on January 3-5, 2014. 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 Thursday, May 2, 2013 in Alumnae Hall with 71 of our 113 majors in attendance. Participants enjoyed music played by the Wellesley Jazz Ensemble and Award winners for 2013 were announced at the dinner.

**2013 Economics Department
Award Winners**

The Wall Street Journal Award:

Selema Natasha Beg '13 and Hannah Galin '13

The Peggy Howard Fellowship:

Sheng (Leslie) Shen '10, Tejaswi Velayudhan '10, Lin Xu '09, Siobhan O'Keefe '10, and Jahanara Ahmad '11

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

HoLum Kwok '13, Lucy Swenson '13 and Dana Lee '13

The Natalie Bolton Faculty Prize in Econometrics:

Soomi Kim '14, Sookyo Jeong '14 and Sara Ro '14

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

Shuyu Gao '13

The Natalie Bolton Faculty Prize in Economics for the Best ERS Thesis Presentation:

Lizi Chen '13

The Joseph Lambie Economic History Prize:

Carolyn Bonner Campbell '13

The Natalie Bolton Student Prize:

Ashley Longseth '13

**2012-2013 ECONOMICS DEPARTMENT
FACULTY AND THEIR ACTIVITIES**

Kristin Butcher '86 was honored to be named the first holder of the Marshall I. Goldman Chair in Economics last year at Commencement. She has vivid memories from the time when she was a student at Wellesley of the intellectual vigor that Marshall Goldman brought to his research and teaching, and those memories make holding this Chair all the more meaningful. This academic year, Kristin was on leave for the fall term. She split her time on two research projects: one on food insecurity in the U.S., and the other on the effect of the Community Reinvestment Act on consumer credit outcomes. In the spring term she taught a two Econometrics courses, and supervised Rebecca Leung's independent study project. Last year, Kristin and Corrine Taylor (Director of Quantitative Reasoning) co-lead a working group (of which Courtney Coile was also a critical member) examining how to support quantitative research, by faculty and students, at Wellesley. Through combined efforts of departments and groups across campus, especially Library and Technology Services and the Psychology Department, this summer Wellesley's Quantitative Analysis Institute is beginning a pilot program. Stay tuned for updates! Outside of work, Kristin's daughters are now 11, 9, and 7 years old. Recently, her 9 year old asked, "Mommy, can *time* be one of the scarce resources that Economists study?" Oh yes! And on that note, Kristin is equal parts daunted and excited to be taking over as Chair of the Economics Department as of July 1, from Phil Levine, who leaves some mammoth shoes to fill!

Courtney Coile's mix of teaching, research, and service this year consisted of teaching econometrics in the fall, being on sabbatical leave in the spring, and serving as the

Faculty Director for Pendleton East/Social Sciences all year. In the Faculty Director role, she particularly enjoyed working with Kristin Butcher, Corri Taylor, and others to create a Quantitative Analysis Institute (launching this summer!) to provide Wellesley students and faculty with advanced training and support for data analysis. On the research front, she continues to work with an international team of researchers on a cross-country study of the effect of disability insurance on retirement and was happy to travel to Paris to meet with the team. She recently began work on a new project on house price fluctuations and elderly mobility and joined a National Academy of Sciences panel studying the macroeconomic effects of an aging population. Outside of work, she finds that her new running hobby helps her keep up with Nathaniel (10) and Meredith (6).

Brett Danaher had his paper with Siwen Chen '11 accepted into the *Journal of Industrial Economics* and also enjoyed significant media attention (as well as being interviewed on Bloomberg News) around his paper on the shutdown of the popular filesharing site Megaupload.com. He took it as a positive sign that Kim Dotcom tweeted discouragingly about his work. Brett continues to work with movie studio and music label data to better understand how (and if) we should reform copyright policy in the digital era.

He incorporated this as a new theme into his Econ 242 class and was extremely impressed by the variety and quality of ideas and questions that his students came up with (Brett apologizes for a terrible attempt at performing the “soulja boy” dance in this class). In addition to teaching several other econ courses, Brett supervised an honors project for Ljubica Ristovska '13 in an effort to better understand how the use of music streaming services (like Pandora) impacts music purchasing behavior. He also gave a talk on the future of the music industry to the Tau Zeta Epsilon society. This summer Brett will travel to Portugal, Spain, and DC

for research/conferences, and next semester he will be spending his sabbatical in Los Angeles working with movie studio data and finally getting back to some sand volleyball!

Dan Fetter spent 2012-13 teaching his courses and continuing his research on economic history and housing markets. In addition to teaching Introductory and Intermediate Microeconomics, he continued to develop his course in Advanced Econometrics, which focuses on methods for causal inference in applied microeconomics. He continued research that spans many topics and many periods, including the roles of housing and crowding on infectious disease in 19th century American cities, the health effects of food rationing during World War II, and imperfect information in modern-day low-income rental markets. He looks forward to sun, avocados, and lots of time to work on his research projects during 2013-14, when he expects to be on leave at Stanford; in his leisure time he has been planning the cross-country road trip he hopes to convince his wife to take to get there!

Eric Hilt Eric Hilt was back at Wellesley after spending last year on sabbatical at the Russell Sage Foundation in New York City. He taught his Economic History course, his Finance course, and also Principles of Macro. In addition, this year he taught the Economics Research Seminar, in which the thesis students present their work. He enjoyed his return to teaching and working with Wellesley students. With regard to his research, Eric is currently focused on several projects analyzing American financial markets in the early 20th century, and most recently finished a draft of a new paper with some co-authors from Boston University on the assassination of President McKinley and the reaction of the stock market. He's also currently revising a paper that analyzes the consequences of the Panic of 1907. But he is also interested in earlier American financial history, and he is currently working on a paper on the role of business corporations in early nineteenth

century American politics, for a new book project sponsored by the Tobin Project in Cambridge entitled *The Corporation and American Democracy*.

Joe Joyce has had a busy year. He taught classes in intermediate macro, the economics of globalization and international macroeconomics. His book, *The IMF and Global Financial Crises: Phoenix Rising?*, was published last fall by Cambridge University Press, and Joe was invited to speak about it at the IMF's Spring Annual Meeting. He served again as Faculty Director for the Madeleine Korbelt Institute for Global Affairs, which held its fourth program this past January. In June he will travel to Beijing to participate in a joint program of the Institute and Peking University.

Pinar Keskin had a wonderful second year at Wellesley, teaching two sections of Principles of Microeconomics in the Fall. Her research continued to focus on determinants and consequences of water access. For instance, she completed an article (released as an NBER working paper in September) about the impact of local agricultural development on broader economic development within a region. Pinar spent her Spring semester on maternity leave enjoying her time with her sweet daughter Maya, who was so well-behaved (!) that she waited for Pinar to finish her last fall semester class before introducing herself.

Phil Levine will be completing his sixth year as Chair of the Department and stepping down from that role at the end of the academic year. Despite the time commitment required to fulfill the Chair's obligations, Phil was still able to make contributions in the classroom and with his research. His teaching activities were limited to his staple course, introductory statistics (econ 103). He still enjoys the ability to engage students in the technical nature of the material while also conveying how important that material is to understanding

the real world. On the research front, he has largely focused his attention to two topics, why teen childbearing is so high in the United States and the long-term health implications of early "retirement" generated by a recession. Along with seeking publication in traditional academic outlets, Phil has also had success recently placing his work in the broader media, including *The Atlantic*, *New York Times*, and *Huffington Post*. Phil is also realizing that life as an empty-nester is quickly approaching, as his older son just completed his first year at Brown University (hitting .265 in his rookie season!) and his younger son is completing his sophomore year in high school.

David Lindauer introduced a new course this year. Econ/Phil 246, *Inequality*, was team-taught with Helena de Bres of the Philosophy Department. The course examined the trends, causes and consequences of growing income and wealth inequality in the United States. David also has developed a new program at Wellesley based on his Economic Journalism course. With a generous donation from the Calderwood Charitable Foundation, the Calderwood Seminars in Public Writing will begin in 2013-14 with eight new 300-level seminars from across the disciplines. David will serve as the first Faculty Director of the program. David's work as a development economist included publication of the 7th edition of his co-authored textbook, *Economics of Development* (W.W. Norton). Through the Inter-American Development Bank, David had the opportunity to engage in field research in Belize studying the country's labor market. He enjoyed the work, not to mention spending ten days in Belize in January. David also was appointed Chair of the Advisory Group of the Center for Global Development, a D.C. based think-tank devoted to development issues.

Julie Matthaei This year I was surprised, shocked and awed when I was invited to Wellesley's annual anniversary celebration to celebrate my 35th anniversary at the college! Much has changed since I first

arrived in the fall of 1978. My early colleagues, Teresa Amott, Bruce Norton, Arjo Klamer, and Marcellus Andrews left, amongst others; Carolyn Shaw Bell, Rod Morrison, and Chip Case retired; and many new and wonderful faculty came here to teach. Our department started requiring calculus for 201 and added 103 as a core course, and the teaching load fell from five courses per year to four. Through it all, I have never once been bored with teaching at Wellesley, largely because my students -- intelligent, inquisitive, skilled, open-minded, thoughtful, caring, prepared, and diverse -- wouldn't let me! This year I taught *The Political Economy of Gender, Race, and Class* in the fall, and *Feminist Economics* in the spring. My fall students' final projects included the creation of a Wellesley solidarity economy website <http://wellesleysolidarity.org/>, a lively bartering group on Facebook, and the Wellesley Workers Alliance, which organized a successful student effort to support our union workers in their contract negotiations with the College. In *Feminist Economics*, Katherine Collins ('90) (<http://www.honeybeecapital.com/index.php>) in the field of socially responsible finance, and a variety of fascinating feminist projects and research papers are nearing completion. I have continued to focus my research and speaking on the growing "solidarity economy." I was an invited speaker for the Occupy National Gathering or "NatGat" last July, in Philadelphia, and keynoted at a session on "Revolutionary Feminist Futures" at the National Women's Studies Association meetings in November, in Oakland. I attended a small conference at the Mondragon Cooperative Corporation in the Basque region of Spain, a complex of 120 worker-owned and -run cooperatives, and helped organize and introduce the new documentary on worker coops, "Shiftchange: Putting Democracy to Work," at a variety of venues in the Boston area. My 2009 short *Adbusters* piece, "Confessions of a Radical Economics Prof," was reprinted this year in *Meme Wars: The Creative Destruction of Neoclassical*

Economics. I continue to work away at my book-in-progress, *Occupy the Economy*, about the development of transformative modes of consumption, production, work, exchange, and public policy in the U.S., and to serve of the board of the U.S. Solidarity Economy Network. My daughter, Ella, is now 21, in her junior year at Trinity College in Hartford, studying in Trinidad for the semester. I love to hear from alums, so don't be a stranger!

Patrick McEwan had a busy fall at Wellesley, teaching courses in Econometrics and the Economics of Education. In spring, he moved to Tegucigalpa—thus dodging many feet of snow—and taught a course on the impact evaluation of social programs, as part of a Fulbright fellowship. His rusty Spanish improved dramatically, though his handwriting is problematic in both languages. During the year, he published research on alumnae giving at liberal arts colleges, the result of a collaboration with Kristin Butcher and Caitlin Kearns ('10). His work on the impact of a Honduran conditional cash transfer plan was published in the *Journal of Public Economics*, and he worked on a related paper with Nandita Krishnaswamy ('12, now pursuing graduate studies at Columbia). He continues work on a project funded by the William and Flora Hewlett Foundation, aimed at understanding the cost-effectiveness of Hewlett-funded education interventions in Africa and India. Finally, he analyzed results from a randomized evaluation of Venezuela's youth orchestras, developed jointly with many colleagues at the Inter-American Development Bank. He looks forward to teaching a full schedule at Wellesley during the coming academic year.

Robin McKnight finds it hard to believe that her first-ever First-Year advisees are about to graduate from Wellesley. Time really flies. It is fun to see how much the whole class has learned over the past four years and to see their plans for the future emerge. Robin added Econometrics to her teaching repertoire this year, and continued

to teach Statistics and Health Economics. She also enjoyed supervising research projects for Iris Wang's honors thesis and for Sophie Sun's independent study. Outside of the classroom, Robin continues to work on research projects that are focused on health insurance and health care. When Robin isn't working, she is usually ferrying her daughters to birthday parties, playdates, the horse farm or Irish stepdance class. Along the way, her kids seem to be absorbing a very modest amount of economic thinking: her kindergartner recently concluded an argument with the statement, "So, you see, there are trade-offs!" Indeed. Maybe they'll start learning about correlation and causation soon....

Casey Rothschild had a busy second year at Wellesley, kicked off by the birth in August of his second daughter, Mabel. Adele, now three, adores her new sister and "reads" her all her favorite books. Mabel seems more interested in eating books, rather than reading them.

In the fall, Casey taught a first-year writing seminar, Contemporary Economic Issues, for the first time; and he once again taught Intermediate Microeconomics and Strategy and Information. He also continued his work on optimal income taxation: he spent much of the year presenting his recent his article "Redistributive Taxation in the Roy Model" which develops and solves a simple formal model of "trickle down" economics, at various universities and conferences. The article is forthcoming the next issue of the *Quarterly Journal of Economics*. He is looking forward to a getting several new optimal tax articles jump-started this summer.

Kartini Shastry had an enjoyable and productive year on leave from Wellesley College. In the fall semester of 2012, she was on parental leave: Baby Jai Louis Tortorice was born in mid-October. In the spring semester of 2013, Kartini was on sabbatical and spent three months working

in Singapore, escaping the New England winter and eating a lot of dim sum. These months were very productive as she co-wrote two new working papers: one on financial literacy among foreign domestic workers in Singapore and the other co-authored with fellow Wellesley economics faculty member, Pinar Keskin, on arsenic contaminated ground water in Bangladesh and breastfeeding responses. She continues her research on financial literacy in the U.S. and South Africa. In addition, her field experiment in Orissa, India, evaluating different systems for delivering iron-fortified meals to malnourished school children, is underway, with the baseline survey completed in December 2012 and the interventions starting in April 2013.

Olga Shurchkov '01 had a busy year back at Wellesley after spending her junior leave at the Harvard Kennedy School. As usual, she taught classes in introductory and intermediate macroeconomics, as well as two sections of the ever-popular 300-level course on behavioral and experimental economics. She was also thrilled to advise HoLum Kwok on her honors independent study project investigating the behavioral effects of health shocks on retirement planning. She enjoyed her visits to the Wellesley Alumnae Clubs of Greater Denver and Chicago, and had fun meeting a fabulous group of potential future Wellesley students when she taught a sample class called "When Psychology Meets Economics: The Puzzles and Paradoxes of Everyday Life" at Junior Open Campus. Olga continued her research on the nature and causes of appearance-based discrimination in the labor market and in education, which she presented at various conferences and seminars, including the American Economic Association conference. This summer, Olga is excited to start new projects that range from gender differences in leadership productivity to the impact of institutions and culture on pro-social behavior. She is also looking forward to some upcoming conference travel to

Zurich, Switzerland, and Gothenburg, Sweden. Outside of her Wellesley life, Olga and her husband, Mike, continue to practice and teach Taekwon-do. At a recent promotional exam in New York City, Olga received her 4th degree black belt, while Mike received his 5th.

Dan Sichel Dan really enjoyed his first year in the Economics Department. In the fall, he taught a section of Intro Macro (102) and a 300-level seminar on U.S. Macroeconomic policy. In the spring, he taught two sections of 102. Dan is finding that 102 is a great opportunity to spark students' interest in macro, and he says that teaching Wellesley students isn't all that different than briefing the Federal Open Market Committee at the Fed! In terms of research, Dan finished a paper on household income volatility with coauthors Karen Dynan and Doug Elmendorf that was published in the *B.E. Journal of Economic Analysis and Policy*. He also finished a paper on planning lags for commercial construction activity with coauthors Jon Millar and Steve Oliner that's under review at *Economic Inquiry*. On new research, Dan wrote a paper titled "Is the Information Technology Revolution Over?" with coauthors Dave Byrne and Steve Oliner that was published in the *International Productivity Monitor*. (Their answer is "No"). Dan also was appointed a Research Associate by the National Bureau of Economic Research. On the lighter side, Dan was interviewed by NPR in April and talked about new procedures for measuring GDP and how that new methodology will affect the measurement of GDP produced by Lady Gaga. Finally, Dan and his partner, Sam (and their three dogs), have had a great time settling into a beautiful home in Sherborn.

Sue Skeath (van Mulbregt) is currently in the midst of two textbook projects and one ever-broadening research project. Her text *Games of Strategy* is going through revisions for its 4th edition and the draft of her *Intermediate Microeconomics* text, co-authored with colleague Ann Velenchik, is

well on its way to completion. The research project on beauty contest experiments, joint with Jeff Livingston (Bentley) and Mike Price (Tennessee), has considered the importance of experience in such games and is now moving on to consider the role of different levels of experience as well as whether gender differences affect behavior. Sue continues to teach Econ 201 (Intermediate Micro) and Econ 222 (Games of Strategy) and to enjoy each one, even though she has now taught Econ 201 almost 40 times! For those of you who follow such things: Emily (18) will graduate from high school in June and head to Ursinus College in PA in the fall where she was recruited to play volleyball and where she plans to major in environmental studies; Pierce (16) is a high-school sophomore, just got his driver's permit, and is currently captain of the boys JV volleyball team.

Ann Velenchik is dividing her teaching time between the Economics department and the Writing Program, where she has two more years as Director. Teaching Economics 214 this fall, after a 20 year hiatus, was both challenging and fun, and the course went well though it still pales in comparison with David Lindauer's version. She hopes to finish the first draft of the *Intermediate Microeconomics* book she is writing with Sue Skeath this summer. Ann continues to do a lot of workshop-giving at other colleges, and to spend a lot of time watching her children play soccer and futsal (Becca, 12) or football, basketball and lacrosse (Nate 16).

Corri Taylor, director of the Quantitative Reasoning (QR) Program, celebrated her 15th year at the College this spring. She continues her work promoting quantitative reasoning at Wellesley College and across the US and in Chile at colleges and school districts developing QR courses and programs. Over the last two years, Corri has developed a specialized interest in promoting environmental sustainability, not only as an end in itself, but also as an outstanding theme for teaching QR across

the curriculum. She is the Web master for the multi-constituency project SISL: Sustainability Increases Student Learning. Corri is happy to welcome Casey Pattanayak to the College; Casey will be heading the new Quantitative Analysis Institute, which will provide advanced-level training in data analysis and statistical consultation to both students and faculty doing research. On the home front, the exciting news is that next fall 18-year-old daughter Rebecca will be heading to her birth state of Wisconsin, enrolling at Beloit College.

Akila Weerapana feels like he is living in Groundhog Day when it comes to the newsletter. Another year zips by and the outcomes (and aspirations) are much the same. A cynic might also say that the accomplishments (or the lack thereof) are also the same but let's not look for too many negatives. The Groundhog feeling was enhanced by the fact that I taught exactly the same courses in exactly the same order as I did last year. What makes Wellesley great, though, is that even this level of predictability does not diminish the work I have to put in to make sure that I keep up with my students, who are always reading about and puzzling over the economic developments happening in Europe, the United States and the rest of the global economy. I am also looking forward to this summer when I take my first trip to China, a country that I have taught about in Econ classes for many years without ever having visited it. Even better, I get to go to China with a bunch of Wellesley colleagues and students as part of the new Albright Initiative in China. I hope that I meet interesting new people and learn new things that can shape the classes I teach for the next few years.

On the home front, there definitely are lots of changes since kids grow up fast. Anya is just completing her first year of school (kindergarten) and loves everything about school. She loves her classmates but has taken to hanging out with the 5th graders at recess, leading me to think that her middle

and high school years are going to be quite stressful for her father. Kiran has a quirky sense of humor, insists on wearing a Spiderman related piece of clothing every day of the week and looks up to his big sister in everything he does. I visited half a dozen Wellesley alumnae clubs, reconnecting with old alums to the best of my (limited) ability. I am sorry I will be missing reunion this year to go to China but I hope everyone coming back to campus has a wonderful time.

FACULTY EMERITI

Karl (Chip) Case It is hard for me to believe that I have been retired for 2 years. I have not quite figured out yet how to slow down. So I have been doing a lot of stuff. First of all, I finished two papers that have actually been in the pipeline for years. The first was a study of the impact of stock market wealth and housing wealth on spending behavior written with John Quigley and Robert Shiller which was published in *Critical Finance Review*. The paper used quarterly data from 1975-2012 and found powerful impacts. The second was a paper that had its roots in a survey which Robert Shiller and I first published in 1988. We have complete data from 5,000 homebuyers between 2003 and 2012. The paper was subtitled, "What Were They Thinking", and the final version, written in collaboration with Shiller and Anne Kinsella Thompson was published in *Brookings Papers on Economic Activity*.

My textbook, written with Ray Fair and Sharon Oster, went into its 11th edition this year, and we sold more books than in any previous edition. I have no idea why, but I'm kind of happy about it.

I continue to give talks and lectures. Among the academic presentations include places like University of Florida, UCLA, Berkeley, Harvard, and Peking University in Beijing. I have been hanging out in an office in downtown Boston courtesy of the Analysis Group, which is a real bonus. Kristen is an

assistant professor of English at the University of Maine in Farmington...and she's loving it. She's getting quite a reputation as a scholar, a teacher, and a mentor. I could not be prouder of her. Susie continues to run her own business doing private counseling for kids applying to college. I go to lots of professional sporting events and play lots of golf.

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 On the research front, the University of Chicago team that Ann is working with to carry out the 2012 National Survey of Early and School-age Care (NSECE) completed data collection in all 50 states in June 2012. Data are now available and the team and funder, the Department of Health and Human Services (DHHS) anticipate releasing the first results of the survey in the fall. 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 & financial education. On the personal front, Ann's grandson [Basil Dryden Witte](#) is now two and a delight. Ann continues to listens to a wide variety of music and recommends the Artemis Quarter's recording [The Piazzolla Project](#). She also recommends the play [Proof](#) by David Auburn. It is a good read even if you don't have the opportunity to see a good production of it.

ALUMNAE NEWS

Jean Liu '85 returned to campus to drop off her daughter, first year Shannon L Hasenfratz '16.

Alexandra Sheller '91 and Joel Shapiro are the parents of Samuel Remo Shapiro, born on September 1.

Manisha Thakor ('92) has launched MoneyZen Wealth Management, a Santa Fe NM-based boutique Registered Investment Advisory firm providing holistic financial planning and wealth management services to women & families around the country with \$1 million to \$10+ million in assets. Among the unique aspects of Manisha's firm are the super-efficient all women staff (with 6 kids under the age of 6!) and an innovative virtual, location-independent, paperless office structure allowing the women of MoneyZen to work "anywhere, any time."

Erika Camacho '97, an economics and math double major at Wellesley, and currently Asst. Prof. of Mathematics at Arizona State University, has been named one of MIT's MLK Visiting Scholars for the 2013-14 academic year. She is the first woman to be named an MLK Visiting Scholar by MIT's math department.

Heather Long '04 left her position as Opinions Editor of The Patriot-News in Harrisburg, PA to become Deputy Opinion Editor for The Guardian in New York.

Caroline Dickerson '05 earned her MBA in 2011 at the University of Michigan, where she co-authored a case study on regression analysis with Professor Hyun-Soo Ahn.

Sophia Shluer '05 is completing her first year of studies at the IESE Business School in Barcelona.

Paige Shevlin '06 is a Policy Advisor at the National Economic Council at The White House.

Jenny Cheng '07, **Susan Colton** '07, and **Sarah Follman** '09 are all working at the corporate headquarters of Ann Taylor in New York City.

Nawar Najeeb '07 is working for Google in Malaysia.

Shirla Sum '07 is pursuing a graduate degree in education at Hong Kong University.

Sara Hess '08 is a graduate student in urban planning at MIT with a concentration in international development.

Sare Ekin Koseoglu '08 is the founder of a social business that works with socioeconomically-challenged women in rural Turkey, supporting their livelihoods by enabling them to make fashionable ethnic clothes that are sold in the U.S. The women are in the lowest-socioeconomic bracket in Turkey and never worked for pay outside of home. It is called the Nar Project (<http://www.narproject.com>).

Julie Meadows '09 is working at Harvard Pilgrim Health Care and studying to become an Associate of the Society of Actuaries.

Esther Jang '09 is completing her first year at Wharton.

Marisa Kaley '09 will be starting law school at Boston College in the fall.

Elira Kuka '09 continues to pursue a Ph.D. in economics at UC-Davis.

Ketty Yakupova '09 is a research associate in energy consulting at London Economics International, a consulting firm in Toronto.

Linda Yan '09 was admitted to the University of Chicago's Booth School of Business this as a Forté Fellow.

Chanda Wong '09 will enter the joint MA in International Studies/MBA program at the University of Pennsylvania next fall.

Lisa Abraham '10, who has been living in Washington, DC, where she works for the Treasury Department, will move to London next fall to enter a masters program in economics and management at the LSE.

Sooah Cho '10 is an Associate at FSG, a nonprofit consulting firm, in San Francisco.

Hilary Gram '10 is the Executive Assistant to the COO of Rare, a conservation/international development NGO.

Susun Kim '10 will be starting dental school in the fall.

Ilana Orloff '10 is a research associate for Fidelity Management and Research in Boston.

Natasha Sivananjaiah '10 is attending law school in DC and will be working at the Office of Management and Budget this summer.

Afia Tasneem '10 is working in the Social Protection and Labor Unit in the Human Development Network at the World Bank in Washington, D.C.

Dana Trail '10 is an actuarial consultant at Aetna.

Min Yi '10 will begin the doctoral program in sociology at Cornell next fall.

Jahanara Ahmad '11 will be starting a masters in Economics at Barcelona Graduate School of Economics this fall.

Christina Gossman '11 completed her year of travel on her Knafel Fellowship and is now a student in the Master in City Program at Berkeley.

Yang Jiang '11 will be starting a masters in counseling program at the University of San Diego in the fall.

Emily Scofield '11 left Morgan Stanley and is now Manager for Strategic Development with Journelle, a company founded and run by Claire Chambers '02.

Serena Zhan '11 is working at Charles River Associates in Boston.

Lukiih Cuan '12 is with Capital One in Dallas.

Lia Dawley '12 is working at Horst Frisch in Washington, D.C.

Christine Joo '12 works at the European Chamber of Commerce in Korea.

Gauri Subramani '12 is working at CEB in Washington, D.C.

Irem Yoruk '12 is working at Endeavor in Montevideo, Uruguay.