Dear Alumni, Former Faculty, and Friends of the Brandeis Economics Department,

After I became department chair in 2006, I resolved to develop and maintain systematic ties with our alumni, former faculty, and other friends. I was delighted by the enthusiastic response of our alumni to the first issue of the Economics Department Alumni Newsletter (August 2007), and it was a great pleasure to be in touch with so many of our former students. Now we are back with our second issue. Even though only a year has gone by, there is plenty of news to report about the faculty, students, academic program, and of course the alumni.

For this second issue, we are again using three methods to reach our target audience. First, we have added an Alumni link to the Econ Department homepage. Second, we have sent email to all alumni and former faculty for whom we have addresses. Finally, we have asked the Alumni Relations Office to send a message with a link to our website to all Economics Department alumni in their database. If you are reading this, at least one of those methods worked for you. Please forgive us for filling up your inbox if you received an email message about the newsletter directly from us and also from Alumni Relations.

Like last year, this newsletter consists mostly of news that alumni won't find elsewhere on the department's website. If you have been out of touch for a while and want to learn more about today's Brandeis Economics Department, I suggest beginning with the Economics Department Homepage. You will find information about current Econ faculty members (most with links to personal homepages and downloadable research papers), course schedules and syllabi for recent semesters, and even a picture of the Lemberg Academic Center, the new wing added to Sachar in 2003.

We in the Economics Department are always eager to hear from you, and I hope this newsletter encourages you to stay in touch.

Best wishes,

Rachel McCulloch, Chair

NEWS ABOUT THE MAJOR

Although total numbers have been trending downward for several years, Economics remains the largest major at Brandeis. That downward trend may even accelerate a bit as a significant change in requirements for the major takes effect. For students who have entered Brandeis since fall 2006, the major requires ten rather than nine Econ courses. The increase reflects the addition of econometrics as a core course. However, econometrics has already become a popular choice among our majors. During 2007-08, 93 students took an undergraduate econometrics course, up from a mere 24 in 1998-9; about two-thirds of this year's Econ graduates chose econometrics as an elective. Although some are preparing for graduate
work, the main reason for the econometrics boom is that many employers are looking for graduates with econometric skills. We have made it easier for students to fit econometrics into their crowded schedules by offering at least one section every semester. We have also begun offering an alternative version of the course for students with knowledge of linear algebra.

The trend toward double and triple majors, as well as multiple minors, continues. For this year's Econ grads, popular second majors included Computer Science, Math, Politics, and Psychology. The most popular minor, both among Econ majors and at Brandeis overall, is the interdisciplinary Business minor.

The majority of new Econ graduates have always headed into the job market, and this year was no exception despite an economy-wide downturn in hiring. Consulting, investment banking, and other financial services were among the major sectors represented, but at least six of our 2008 graduates accepted public-policy positions (see below). As in past years, the graduating class also included students heading for med school and graduate school in the sciences, as well as the more usual fields. About twenty 2008 graduates are BA/MA students who are staying at Brandeis for one more year to complete their MA in International Economics and Finance in our International Business School. One member of the 2008 graduating class is entering a Ph.D. program in Economics.

GRADUATION 2008

The faculty speaker at this year’s Econ mini-commencement was Stephen Cecchetti, the Barbara and Richard M. Rosenberg Professor of Global Finance. Prof. Cecchetti compared today's economic situation with that of the 1970s, when he graduated from MIT. An internationally known expert on monetary policy and author of a textbook on monetary economics, Prof. Cecchetti has been among the top newsmakers on campus since he arrived at Brandeis in 2003. In July, Prof. Cecchetti took a leave from Brandeis to assume duties as Economic Adviser and Head of the Monetary and Economic Department at the Bank for International Settlements in Basel, Switzerland.

Prof. Kathryn Graddy, who had just completed her first year at Brandeis, presented four departmental prizes to 2008 graduates:

Morris and Anna Feldberg Prize: Nikhil Agarwal

Sidney S. Cohen Award: Zachary H. Seeskin

Carol Ann Steinfeld Memorial Prize: Sharon E. Boyd

Economics Department Special Award for Excellence in Advanced Econometrics: Chanont (Big) Banterghansa

For photos from the Econ mini-commencement (as well as the IBS and Business minis), see Graduation 2008.

NEW GRAD PLANS

In April the Econ Department surveyed seniors to learn about their post-graduation plans. At that point many students were still undecided, but of those who responded, the largest number were heading for positions in the private sector, mainly finance and banking. These included Cristina Cabarcos...
(financial analyst, Goldman Sachs), Mary Casady (marketing consultant, Axa Equitable), Sonia Chheda (consultant - associate, CAPCP), John Farr (research analyst, LEGC), Ross Felder (capital markets intelligence associate, Thomson Financial), Jake Kaplan (consultant, Booz Allen Hamilton), David Kuperstein (consultant, Capgemeni), Craig Letendre (mutual fund accountant, State Street), Evan List (private client associate - wealth management, Alliance Bernstein), David Magid (analyst, Credit Suisse), David Milch (financial analyst, Houlihan Lokey Howard and Zukin), Jonathan Modest (associate consultant, Bard Group), Rona Peltzer (fund accountant associate, State Street), Brandon Pick (associate financial advisor, Ameriprise Financial), Joshua Robinson (analyst, Bloomberg LP), and Varun Saluja (trading assistant, Chicago Trading Company). Away from the corporate world, Jeff Stein expected to be caddying, while Matthew Rosen left Miami for Peru in June to begin service as a Peace Corps volunteer helping to foster small-business development.

Fourteen students reported that they would be continuing their education next year. Those who will complete an MAief in the Brandeis International Business School next year include Natalia Ban, Katie Broderick, Stephen Hill, Daniel Risman-Jones, and Kan Sirirungsi. (According to the IBS admissions office, another fifteen 2008 Brandeis graduates are also expected to continue on to complete their master's degree.) Others continuing their study of economics and related subjects including Joyce Insun Kong, who will study international commerce at Seoul National University in Korea, and Nikhil Agarwal, who will enter the Ph.D. program in economics at Harvard. Nikhil will also be working as a research assistant for Prof. Susan Athey, the most recent winner of the prestigious John Bates Clark medal.

Four 2008 Econ grads reported plans to pursue a dental or medical degree. Those beginning work toward a dental degree include Alex Botwick (University of Connecticut School of Dental Medicine) and Vishal Patel (SUNY Stony Brook University School of Dental Medicine). Those entering medical school include Alex Potashinsky and Dong-Jin Shin (Boston University Medical School). Brian Goodman will enter the Ph.D. program in Biochemistry at Harvard Medical School.

Two 2008 Econ graduates reported plans to enter law school: Steven Salas (University of Pittsburgh) and Dmitry Vilner (University of Colorado-Boulder). Daniel Aber plans to begin graduate study in February to prepare for a career as an elementary school math specialist. Greta Spear plans graduate study in landscape architecture beginning in 2009.

Although our graduating seniors' job search focuses mainly on opportunities in the private sector, at least six of our 2008 Econ graduates have moved to public-policy positions, four of them in the Federal Reserve System: Sam Ackerman (research assistant, Board of Governors of the Federal Reserve System, Washington, DC), Sharon Boyd (research assistant, Council of Economic Advisors, Washington, DC), Chanont (Big) Banerghansa (research analyst, Federal Reserve Bank of St. Louis), Kenichiro Kono (Bank of Japan, Tokyo), Zachary Seeskim (associate economist, Federal Reserve Bank of Chicago), and Albert Zevelev (research associate, Board of Governors of the Federal Reserve System, Washington, DC).
ANOTHER BUILDING EXPANSION?

A major project completed in 2003 added a whole new wing, officially the Lemberg Academic Center, to Sachar International Center. Sachar itself has undergone several renovations, most recently the conversion of Sachar 128 and 130 into office space for the growing Econ/IBS faculty and staff. But once again we are looking for new space, and especially office space. Although we anticipate that a whole new building will be needed in a few years, current plans are for a "fill-in" project that would add office space to the current Sachar/Lemberg complex.

NEW FACULTY

The Economics Department welcomes two new members this fall.

Assistant Professor Daniel Tortorice, who received his Ph.D. from Harvard in June, is a macroeconomist. His dissertation research focused on unemployment and expectations in macroeconomic models. In 2008-9 Prof. Tortorice will teach intermediate macro as well as part of the first-year Ph.D. macro theory sequence in IBS.

Senior Lecturer Scott Redenius, a Yale Ph.D., is an economic historian specializing in the economics of financial institutions. Prior to joining the Brandeis faculty, he was assistant professor of economics at Bryn Mawr College in Bryn Mawr, PA. In 2008, Prof. Redenius will teach courses in statistics, principles of economics, and money and banking.

The department also welcomes Elizabeth Brainerd, who has been appointed to the new Susan and Barton Winokur Chair in Economics and Women’s and Gender Studies. Prof. Brainerd, whose research has focused primarily on the health and welfare effects of the former Soviet Union’s transition to a market economy, is currently professor of economics at Williams College. She will assume her duties at Brandeis in time for the 2009-2010 academic year.

WHERE ARE THEY NOW?

Alumni returning to campus often want to visit the faculty members they knew while they were students—including some who are no longer at Brandeis. Here is information about some past faculty members:

Barbara Alexander is founder and principal of Arguendo LLC, a financial and economic litigation-support firm in Boston. Arguendo specializes in price-fixing cases.

Serkan Bahceci is Consultant and Senior Economist at London Economics International LLC, Boston, MA.

Emerita Professor Anne Carter remains active in the Department of Economics as coordinator of the senior honors program. She also teaches a first-year USem course, "Why work?"

Atreyo (Chuck) Chakraborty is associate professor of finance in the College of Management at UMass Boston.

Jeremy DalleTezze (IBS Ph.D. '07) is assistant professor at Grove City College in Grove City, PA.

John Evans-Klock teaches economics at College du Leman in Geneva, Switzerland.

Hsiang-Chih Hwang (IBS Ph.D. '07) is research fellow at the APEC Study Center of Lingnan University in Hong Kong.
**Katherine Kiel** is associate professor of economics at the College of the Holy Cross in Worcester, MA.

**Sunghyun Henry Kim**, who has been a faculty member at Tufts University since 2001, is moving to a new position as associate professor of economics at Suffolk University in Boston effective September 1.

**Ayhan Kose** is an economist at the International Monetary Fund.

**Michael Plummer** is professor of international economics at the Johns Hopkins University Bologna Center in Bologna, Italy.

**Tanseli Savaser (IBS Ph.D. '07)** is assistant professor of economics at Williams College in Williamstown, MA.

**Emeritus Professor Barney Schwalberg** continues to enjoy his retirement, thanks largely to his long-standing association with the Davis Center for Russian and Eurasian Studies at Harvard University. Not long ago, he presented a paper on the work of another Brandeis economist, the late Joseph Berliner, who will be remembered by older alumni.

**Rashmi Shankar** is an economist at the World Bank, Washington, DC.

**Peter Zamborsky (IBS Ph.D. '08)** is a lecturer in international business at University of Auckland, New Zealand.

Please feel free to suggest other former Econ faculty members you would like to read about in our next issue.

**FACULTY NEWS**

For information about the professional activities of our current faculty members, please visit the Econ homepage and click on Faculty. But here are a few things that you won’t learn from the Econ homepage:

**Prof. Chad Bown** has traditionally assigned a poster project as one of the requirements in his international trade policy course for students in the MAief program, with "fabulous prizes" awarded to the best efforts as determined by a vote of faculty and students. But this year Prof. Bown was on sabbatical at the World Trade Organization in Geneva, and the course was taught by **Prof. Peter Petri**. Prof. Petri, who recently stepped down as founding dean of the International Business School, decided to give the project a 21st-century spin by requiring students to submit an end-of-term video, uploaded to YouTube, on a suitable trade policy topic. Although Prof. Petri graded the projects, a panel of faculty judges helped to pick winners of "Oscars" for economic content, workmanship, and creativity.

Prof. Bown, whose recent research has focused on China's trade, made his first actual visit to China in July. Though brief, the visit to Beijing qualifies him to join other much-traveled department members who like to begin sentences with "During my last visit to China...."

**Prof. F. Trenery Dolbear**, who has taught economics at Brandeis since 1968, is now officially **Clinton Darling Professor Emeritus**. But although he has retired from the faculty, he has not retired from Brandeis. Prof. Dolbear is still very much in evidence on campus in his new role as Associate Dean of the International Business School.
In 2008-9, Prof. Dolbear's well-received course in public economics will be taught by Prof. Michael Coiner. Perhaps not coincidentally, Prof. Dolbear and Prof. Coiner both completed their graduate studies at Yale, where interest in public policy issues has a long tradition. Yale graduates and faculty have been prominent in Washington policy circles; many are affiliated with the Brookings Institution, a prominent policy-research organization.

Our previous issue mentioned the department's recent baby boom, so maybe it is newsworthy that no one has added a baby (or twins) this year. However, Prof. Rachel McCulloch welcomed a third grandson in June. Prof. McCulloch barely managed to raise a measly two kids and that was a while ago; she gets tired even thinking about three, which is said to be "the new two," at least around Boston. The "three" trend has also showed up on the Econ/IBS faculty. Those with three young children include Profs. Laarni Bulan, Blake LeBaron, and Kathryn Graddy.

ALUMNI NEWS

Adriano Arcelo '63, now director of the John B. Lacson Foundation Maritime University (JBLFMU) in the Philippines, was among featured Econ alumni at May's 50th anniversary reunion of the Wien Scholars Program. Others included Geir Haarde '73, prime minister of Finland, and Peter Diepold '59. In May Adriano brought thirty American nursing students to the University of La Salette in the Philippines to complete their Bachelor of Science in Nursing. New groups of American students will be coming every other month as part of plan to help solve the shortage of qualified nurses in the United States. Adriano hopes alumni coming to the Philippines will visit him at JBLFMU.

Mary Huff Stevenson '66, professor of economics at University of Massachusetts Boston, is co-author with Barry Bluestone and Russell Williams, of The Urban Experience: Economics, Society, and Public Policy (Oxford University Press, 2008).

Andrew Reschovsky '66, Professor of Public Affairs and Applied Economics at the University of Wisconsin's La Follette School of Public Affairs, spent his recent sabbatical in Cambridge, MA, where he was a visiting fellow at the Lincoln Institute of Land Policy.

Larry Hirschhorn '67 reports that his Brandeis education back in the days of Barney Schwalberg, Joseph Berliner, and Richard Weckstein led him to a Ph.D. program at MIT, but he eventually left the academic track to start a management consulting company (CFAR) with four partners. Larry says the quantitative and economics training remains invaluable, though he had to pick up general finance skills along the way, “something you did not learn much in economic programs, at least in the old days.”

Susan Feigenbaum ‘74, Professor of Economics, University of Missouri-Saint Louis, was back on campus in May for the graduation of her son, David Pepose '08. David graduated with honors in American Studies. Although David did not major in economics, as a freshman he enrolled in a University Seminar course taught by Anne Carter, Susan's teacher and mentor at Brandeis in the early '70s.

Michael Klein '80, professor of international economics at the Fletcher School, Tufts University, and author of many articles and
books, is currently working on a new book, *Exchange Regimes in the Modern Era*, which will be published by MIT Press in 2009. Michael is married to Susan Cohen '80, an immigration attorney. They live in Belmont with their two sons.

**Joel Waldfogel '84**, Chair and Ehrenkranz Family Professor of Business and Public Policy at the Wharton School, University of Pennsylvania, recently published *The Tyranny of the Market: Why You Can't Always Get What You Want* (Harvard University Press, 2007). Joel is currently working with Wharton Ph.D. student **Ben Shiller '04** (see below) on a study of the pricing of digital music.

**Pratyoush Onta '88** completed a Ph.D. in history at the University of Pennsylvania and returned to his native Nepal in 1995. He has written, edited, or co-edited more than a dozen books on themes relating to Nepal and is the founding editor of two journals published in Kathmandu. He has been a Fulbright scholar at Cornell University (2003) and a visiting professor at Trinity College, Hartford (2007). He is currently co-editing a volume of essays on the growth of independent radio in Nepal.

**Steve Rittenberg '88 MAief '89** reports that he is a contractor to a defense agency “undergoing the slow process of getting its financial statements suitable for audit.” As deputy program manager, he supervises nine other contractors. In his spare time, Steve collects baseball cards, watches Godzilla movies, and plays with his cat. He lives in Silver Spring, MD (just outside of DC) and works in Arlington VA.

**Siddharth Chandra '91** earned his Ph.D. in economics at Cornell University and is now associate professor in the Graduate School of Public and International Affairs, University of Pittsburgh. He is also director of the university's Asian Studies Center and co-director of the Confucius Institute.

**Pauliina Girsen Swartz '93** is a managing director in the Structured Products Group at State Street Global Markets in Boston, where she began her career as an entry-level analyst following graduation from Brandeis. Pauliina took time off to earn an MBA from the Sloan School of Management at MIT and is also a chartered financial analyst (CFA). Pauliina and her husband Peter Swartz live on an old farm in West Newbery, MA.

**Mike Mayer '94 MAief '95** is a film director, writer, and producer. Mike just completed his first feature-length film, *Graduation*, released through Magnolia Pictures and also available on DVD. The film tells the adventure of four high-school seniors who must rob a bank during their graduation and who learn more in one day than they ever did in high school. Mike's award-winning short film, *The Robber*, traveled to 25 film festivals worldwide. In 1997, Mike launched Los Angeles-based Particle Productions, which has become a leading entertainment marketing firm handling product placement, promotion, licensing, and sponsorships for brand and studio clients.

**Badal Malick '96** recently completed his MBA at the Yale School of Management and has joined McKinsey & Company in their New York City office. Badal's work on public accountability in government-services in India was published by the World Bank in 2007: [*Engaging with citizens to improve services*].

**Ben Serebin '98** is president of Reef Solutions, a network and wireless consulting company in New York.
Manuel Costescu ’99 earned master’s degrees from Harvard’s Kennedy School of Public Policy and MIT’s Sloan School. He now works for McKinsey in New York.

Navin Kartik ’99, Assistant Professor of Economics, University of California-San Diego, was a Member of the Institute for Advanced Study at Princeton in 2007-08. Navin's paper, "Information Aggregation in Standing and Ad Hoc Committees," joint with fellow alumnus S. Nageeb Ali ’99 and two other coauthors, appeared in the May 2008 American Economic Review.

Trang Nguyen ’03 completed her Ph.D. in economics from MIT in July and will begin work in the Young Professionals Program at the World Bank in September. Trang's doctoral research drew on field experiments conducted in Madagascar on effective ways to inform rural families about the returns to education.

David Dagan ’03 is a reporter at the Central Penn Business Journal in Harrisburg, PA. He covers topics including energy, finance, and state government.

Andrew Kahn ’03 was recently promoted to Vice President, Business Development, for the Frisco RoughRiders (the Double-A affiliate of the Texas Rangers). Andrew will oversee the highest revenue-generating sponsorship department in minor league baseball as well as their new suite sales department.

Josh Centor ’04 was recently named assistant director of athletics at Carnegie Mellon University. Josh will oversee the department budget and strategic communications for athletics development and fund-raising.

Tom McShane ’03 completed his MS in Information Systems at Northeastern University's Graduate School of Engineering and now works at Investment Technology Group in Boston. Tom writes that he is finally able to take advantage of both his econ background from Brandeis and his tech background in software.

Brian Chi ’04 graduated from Harvard Business School in June and moved to Hong Kong to work for Morgan Stanley Private Equity. Brian works on private equity deals in China.

Steven Dupree ’04 was recently promoted to Vice President for Online Marketing and Operations at LogMeIn, Inc. and is now based at the company's Boston headquarters after a stint in Budapest. In his new position Steve manages the company’s online marketing campaigns (including Google and Yahoo! advertising), tracks and reports on marketing metrics and key performance indicators, and implements technologies to automate and scale the business. Steve writes, "I thoroughly enjoy the job as it’s a real-time practical application of math and economics knowledge from the university.” He works closely with Andrew Stefano ’04 on Google Marketing.

Benjamin Shiller ’04 has just finished his third year in the Applied Economics Ph.D. program (formerly Business and Public Policy) at the Wharton School of the University of Pennsylvania. He is currently working on research projects on optimal pricing of digital goods and revenue splitting for bundled goods with another Econ alumnus, Wharton economics professor Joel Waldfogel ’84 (see above).

Donnie Phillips ’05 MAief ’06 recently left his first job as an investment banking analyst in the mergers and acquisitions
group at Evercore Partners to join the investment team of Sun Capital Partners, a distressed private equity firm. He is engaged to Erica Lemansky '05.

**Gloria Sheu '05**, a Ph.D. candidate in economics at Harvard, married Michael Davidson '05 on June 29 at Casa Largo Vineyards near Rochester, NY.

**Josiah Spurr '07** works for the Marketing Science Institute (MIA), a nonprofit organization that "financially supports academic research for the development—and practical translation—of leading-edge marketing knowledge on topics of importance to business." Josiah recently traveled to the IESE Business School in Barcelona Spain and to Seattle for conferences sponsored by MIA. A Cambridge MA resident, he enjoys running along the Charles River bike path and frequently participates in local road races. In May he came in 47th in a field of 1207 runners at the "Get Yer Ya-Ya's Out Along the Charles" 4.2 mile run.

**Greg Galel '07** has opened Le Petit Belge on Union Square in New York (Greg is a Belgian expat). *New York* magazine describes the store as "a shrine of sorts to all things Belgian—or at least to Liège waffles, various imported chocolates, and paper cones full of mini-pancakes…." But the shop also serves frozen yogurt provided by Berrywild and rugalach made with Callebaut chocolate.

**Aaron Gaynor '07** is a business analyst in the technical web group at Brandeis. He spends his free time exploring the neighborhoods and restaurants of Boston and ruminating on graduate school.

**Colleen O'Connor '07** is about to start her second year as an analyst at Cornerstone Research in Boston. She has been using interest-rate modeling to value assets over different time horizons and instrumental variable regression analysis to look for trends in pharmaceutical markets.

**David Weiss '07** successfully completed the first year of the Ph.D. program in Economics at the University of Pennsylvania by passing all three preliminary exams. To Dave, this meant one last summer of freedom before buckling down to serious work on a dissertation. Seizing the moment, Dave first visited Istanbul and Israel with his brother, then joined the staff of a teen group on a six-week tour of Israel.

**Please send your own news to our Econ Alumni mailbox:**

econalumni@courier.brandeis.edu

We will publish your news in next year’s alumni newsletter. We also welcome suggestions for the kind of information you would like to see in future issues of the newsletter.

If you did not receive this newsletter directly from the Department of Economics, please use our Econ Alumni mailbox to add your name, year, and contact information to our e-mail list.