Letter from the Chair

The new academic year has just started, with the economics major at Brandeis as strong and as popular as ever. During this year’s commencement, 134 Brandeis students graduated as economics majors, and 32 students graduated as economics minors. Of special note, 35% of our graduating economics majors were women, which compares to a national average of about 25%.

This coming year will be a year of change for the department. Professor Rachel McCulloch has retired after 24 years of teaching at Brandeis and over 40 years of service to the economics profession. Throughout her career, she has inspired both students and faculty, and she retires with over 100 published papers. She was also the founder of this annual alumni newsletter.

While one outstanding faculty member has retired, we have gained a new Assistant Professor, Ben Shiller, class of ’04. Professor Shiller will be teaching Intermediate Microeconomics and Industrial Organization and plans to draw on his experience as a Brandeis student when teaching these classes. Professor Shiller’s interests lie in Industrial Organization and specifically the Economics of Digitization. He spent last year on a prestigious postdoctoral fellowship at the National Bureau of Economic Research in Digitization and Copyright research.

Also of note in the department is the change to the requirements for the economics major. Starting this year, all new majors will be required to take one semester of Introductory Microeconomics and one semester of Introductory Macroeconomics. Econ 2a, Introduction to Economics, will still be offered, but this course will now be targeted as a survey course for non-majors. Econ 8b, The Global Economy will now be offered as an elective. For this first year, Mike Coiner will teach both Introductory Microeconomics, Econ 10a, and Econ 2a, Introduction to Economics.

Finally, if you like receiving news about the economics department, commentary written by economists, or information on seminars with links to papers, please visit the new Brandeis Economics department blog. Enjoy the news! If you have information that should be included in this newsletter, if you would like to contribute to the blog, or if you would simply like to be added to the department’s mailing list, please contact us. We very much hope that you stay in touch!

Best wishes,

Kathryn Graddy, Department Chair
The sentiments of many are echoed in a comment made by Catherine Mann, Barbara and Richard M. Rosenberg Professor of Global Finance, when reflecting upon the retirement of Rachel McCulloch, “It was 1974, I was an econ undergraduate at Harvard with few women in economics classes, and virtually no women professors. But Rachel was at Harvard as an Assistant Professor. And, I am here now at Brandeis, in part due to her efforts. I owe Rachel a debt, perhaps not fully appreciated by her or me at the time, to my career path and success.”

Department Events

Over the summer, economists at Brandeis hosted two very successful events. On July 15, the Brandeis Summer Workshop in International Economics and Finance took place for the first time. It was jointly organized by the Department of Economics together with IBS and the Rosenberg Institute of Global Finance (organizers: Judith Dean and Raphael Schoenle). Workshop participants, faculty and graduate students engaged in friendly and constructive discussion of issues in International Economics and Finance.

Secondly, a conference at the Brandeis International Business School, held on August 3, brought together more than 200 academics, practitioners, and regulators to hear and discuss cutting-edge research on municipal capital markets. For links to the papers that were discussed in both events, please visit our blog.

At the end of the academic year, the Economics Department and IBS co-hosted a retirement party for Rachel McColluch. It was a heart-warming event, with speeches by faculty and former faculty members at Brandeis. Of special note, Chad Bown made a surprise visit, taking the day off from his busy schedule as a Senior Economist at the World Bank.
Finally, during the 2011-2012 academic year, the department experimented with “Movie Nights.” The program included the showing of a movie and a panel discussion.

Last fall, the department had the opportunity to show “Confidence Game”. The panel included movie director Nick Verbitsky and IBS Professor Dan Bergstresser, who was featured in the film.

In the spring, the department showed “Inside Job.” The discussion included Sigga Benediktsdottir, the Director of Financial Stability at the Bank of Iceland, who was featured in the movie.
Graduation 2012

George Hall, Professor of Economics, was the faculty speaker at this year’s Economics Department commencement. He gave remarks entitled “U.S. Fiscal History and the Current Eurozone Crisis.”

Associate Professor Linda Bui presented departmental prizes for outstanding academic achievement to three 2012 graduates. These were:

- **Morris and Anna Feldberg Prize:**
  - *Samuel Kapon*

- **Sidney S. Cohen Award:**
  - *Andres Shahidinejad*

- **Carol Ann Steinfeld Memorial Prize:**
  - *Geraldine Rothschild*

For photos from the Economics commencement (as well as the IBS and Business commencements), see Graduation 2012.

New Grad Plans


Outside the corporate world, *Samuel Kapon* (Federal Reserve Bank of NY) and *Sari Ladin* (Research Analyst, Massachusetts Department of Labor Standards) moved to public policy positions and *Michael Perloff* will be working for the NY State Democratic Committee “Bishop for Congress” Campaign. *Pragya Jalan* will be working as a software engineer at RBM Technologies in Cambridge and *Adina Weissman* has accepted an Urban Education Fellowship in Houston, TX.
Eighteen students will be continuing their studies of Economics at the International Business School in the Brandeis BA/MAief program next year. These students are Jungho Chang, Christopher Chen, Dan Ding, Evan Ersing, Samantha Gajewski, Ashraf Hussein, Alice Konghende, Mingkai Lin, Can Nahum, Daniel Nemes-Popper, John Orr, Marcos Sandler, Tobi Taniguchi, Mengyan Wang, Cameron Welter, Travis Wright and John Zhang.

In addition to continuing his studies at Brandeis IBS in the fall, John Orr ’12 is interning this summer with the Private Equity Risk Management Team in the Alternative Investments division of State Street Corporation. This Fall he will be studying International Management and Portuguese at Fundacao Gertulio Vargas in Sao Paulo, Brazil.

Five other students reported continuing their education after Brandeis. Sara Schiffman will be studying Accountancy at Vanderbilt University. Geraldine Rothschild (University of Pennsylvania) and Dan Willey (BU School of Law) will both be enrolling in JD programs. Sidak Pannu will be attending George Town University’s School of Medicine and Health Sciences and Eric Schwaber will be attending Tufts University’s School of Medicine.

John Orr ’12, Ashraf Hussein ’12, Samantha Gajewski ’12, Michael Tatarsky ’12 and Marcos Sandler ’12 were all named Hassenfeld Fellows by the International Business School and traveled to Istanbul, Turkey in May.
Faculty News

Professor Anne Carter was invited to present a paper at a meeting of the European Society for the History of Economic Thought in St. Petersburg, Russia, in May of this year.

Professor Judy Dean testified on June 14th before the U.S.-China Economic and Security Review Commission on “Measuring Value-Added Trade.”

Professor Kathryn Graddy was cited in the June 30th print edition of The Economist for her work on the Fulton Fish market. Kathryn Graddy was also recently appointed Editor of the Journal of Cultural Economics.

Professor George Hall is visiting New York University during the coming academic year. He will be working with Thomas Sargent, a 2011 Nobel Prize Winner in Economics, on a book, A Fiscal History of the United States. During a press conference that took place with Professor Thomas Sargent immediately after he was awarded the Nobel Prize, Professor Hall’s research was noted by Professor Sargent as new and interesting work by up and coming economists.

Professor Jens Hilscher, along with Professor John Campbell of Harvard University and Jan Szilagyi of Hawker Capital LLP, received the Journal of Investment Management Harry M. Markowitz Award for their paper, “Predicting financial distress and the performance of distressed stocks.”

In March Professor Adam Jaffe attended a working group of the U.N. Intergovernmental Panel on Climate Change, held in Wellington, New Zealand. He also published a paper (co-authored with Professor Bronwyn Hall of Berkeley) “Measuring Science, Technology, and Innovation: A Review,” which is a report prepared for the Panel on Developing Science, Technology, and Innovation Indicators for the Future, U.S. National Academies of Science.

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:

Chad Bown is a Senior Economist in the Development Research Group of the Trade & International Integration Program at the World Bank.

Laarni Bulan is a Senior Economist at Cornerstone Research in Boston.

Stephen Cechetti is Economic Adviser and Head of the Monetary and Economic Department at the Bank for International Settlements.

Can Erbil is an Adjunct Associate Professor in the Economics Department at Boston College.

Paroma Sanyal is an Economist at the U.S. Department of Justice in Washington, D.C.
Alumni News

Dick Mayer ’63 is continuing to fight big developers who are seeking to pave over the island of Maui. He says he is utilizing the economic tools to promote development that he learned at Brandeis 50 years ago to now stop over-development.

Dr. Ada Demb ’70 retired in December 2011 from her faculty position at The Ohio State University and is now Associate Professor Emeritus. She continues to work with her doctoral students and is working on a book manuscript. You can read more about her retirement in the Higher Education and Student Affairs newsletter.

Michael Klein ’80 completed eighteen months as Chief Economist in the Office of International Affairs at the US Treasury in December 2011 and after a sabbatical semester will return to teaching at the Fletcher School, Tufts University in September. He wrote a paper on capital controls that will be presented at the Brookings Institution in September and will be subsequently published in the Brookings Papers on Economic Activity. His novel, an academic satire entitled “Something for Nothing,” was published in September 2011.

Karen Palmer ’81 is a Senior Fellow and Research Director at Resources for the Future in Washington, DC. She recently testified before the Senate Energy and Natural Resources Committee on the Clean Energy Standard Act of 2012.

Donnie Phillips ’05, MA ’06 is currently enrolled in the MBA program at Chicago Booth, where he was elected student body president. After spending five years in investment banking and private equity, he interned at General Assembly, a startup in New York focused on entrepreneurship education.

Ken Goff ’06, MA ’07 is Director of Investor Relations at Higher One in New Haven, CT.

Susan Feigenbaum ’74, Professor of Economics at the University of Missouri-St. Louis, dedicated her new introductory economics textbook, “Principles of Economics: The Way We Live” (Freeman-Worth, 2012), to her Brandeis economics professors Barney Schwalberg and Anne Carter. Her co-author is Professor Rik Hafer of Southern Illinois University, Edwardsville. This book is the culmination of a decades-long curriculum innovation project supported by the National Science Foundation.

Ben Serebin ’98 and his wife recently welcomed their 3rd daughter on February 6, 2012. In addition, Ben was planning for a chocolate lab puppy in Q1 2012, and his wife obliged as well. The real puppy has been delayed to 2013.

Justin Drake ’06 joined Dunkin’ Brands in December 2011 as a Public Relations Manager for both Dunkin’ Donuts and Baskin-Robbins. He recently celebrated National Donut Day in Times Square with the Dunkin’ Donuts team and scoopedit ice cream at the Jimmy Fund Scooper Bowl with Baskin-Robbins to help raise money for cancer research and care.
An Vo ‘06, MA ‘07 is a Business Manager in the Middle East for an aerospace company. An and his wife Yen Thieu ‘07 recently welcomed a baby boy named Kian.

Aaron Gaynor ‘07 graduated in June from the Benjamin N. Cardozo School of Law. This summer, he sat for the New York and New Jersey bar exams. In the fall, he will enroll fulltime in NYU’s Tax LL.M. program.

Matthew Schwartz ‘07 recently completed his studies at the University of Chicago Law School and plans to begin working at Simpson Thacher & Bartlett in New York in the fall. Matthew also went on a trip to Europe in the summer with Justin Feldman ‘07.

David Weiss ‘07 is trying to finish his Economics Ph.D. at UPenn this year.

Sharon Boyd ‘08 recently graduated from Princeton University with a master’s degree in public affairs. As part of the Presidential Management Fellows program, she will be working for the Centers for Disease Control and Prevention in Washington, DC.

Katie Broderick ‘08, MA ‘09 switched jobs from Senior Research Analyst at IDC, a technology market research firm, to Senior Research Analyst at Egon Zehnder International, an executive search, board consulting and leaderships strategy services firm. Katie works in their board practice.

John Farr ‘08 is an analyst at Analysis Group in Washington, DC and is planning on applying to business school soon.

Dr. Alex Potashinsky ‘08 recently graduated medical school and will be doing his OBGYN residency at North Shore Long Island Jewish Hospital in NY.

Josiah Spurr ‘07 married Stacy Bagley in Hammondsport, NY on July 22. He graduated from the Simon Graduate School of Business at University of Rochester with an MS in Finance last year and is currently a Revenue Management and Pricing Analyst at Wyndham Worldwide in Parsippany, NJ.

Evan A. List ‘08 is a Client Advisor at Bernstein Global Wealth Management in New York City. He recently married his long-time girlfriend Kate Katzenberg in Cape Cod, MA with more than 20 of their Brandeis friends in attendance.
Daniel Shani ’08 recently graduated from the full-time MBA program at the University of Chicago Booth School of Business. He will be moving back to the Boston area to work on his startup, Energy Intelligence.

Dahlia E. Yoeli ’08 graduated from the CUNY Baruch /Mt. Sinai Graduate Program with an MBA in Healthcare Administration, and in July, she started a new position as a Senior Financial Analyst for NewYork-Presbyterian Hospital.

Aaron Mitchell Finegold ’09 is wrapping up his third year at Ogilvy & Mather. After a very edifying and enjoyable tenure, he is starting at McKinsey & Company as a consultant in their Marketing & Sales Practice in the fall.

Geoffrey Cohen ’10 is currently teaching English at the Medical School of Montpellier and Nîmes in Southern France.

Rebecca (Loren) Davidson ’10 received her M.A. in Economics from Duke University in September of 2011. She married Captain Philip Davidson, USAF, in June of 2012. The couple lives in Kathleen, GA, where Philip is stationed at Robins AFB.

Ezra Fishman ’10 married Nicola Brodie ’09 at the end of December, and will be starting a PhD program in Demography at Penn this fall.

Debby Frisch ’10 finished the two-year case assistant program in business litigation at Goodwin Procter in June. She began law school at the Benjamin N. Cardozo School of Law in August.

Sean Fullerton ’10 is working as analyst with the asset management team at Commonwealth Financial in Waltham, MA. He is pursuing the CFA designation and recently sat for the level II exam.

Arun Narayanan ’10 is continuing his studies as an MFA student at the University of Southern California School of Cinematic Arts in Los Angeles, CA.

Elizabeth Setren ’10 has spent the past two years working in the Research Department of the New York Fed and will be starting a Ph.D. in Economics at MIT this fall.

Naomi Kling ’11, MA ’12 graduated from the Brandeis IBS MAief program. She is now working as an Operations Staff Assistant at Massachusetts General Hospital in Boston.

Matthew Schmidt ’11 is a research analyst at Industrial Economics, Inc. in Cambridge, MA. He recently returned from a month log trek through South America with his brother.