

Oberlin ECONOMICS

WINTER 2024

NEW MAJOR IN FINANCIAL ECONOMICS

We are thrilled to announce the launch of a new major in financial economics, a program designed to meet the growing interest and career aspirations of our students in the financial sector. The introduction of this major expands our curriculum, by offering a formal degree that allows students to specialize as finance professionals and is well-suited for those whose career trajectories are within the financial services industry as well as public policy and multilateral organizations.

This new major goes beyond the recently launched finance minor, which provides a basic knowledge of finance to support non-finance roles like operations managers or programmers within the financial sector. However, the financial economics major is specifically designed for those who wish to delve deeper into finance and maximize their opportunities in the industry.

The financial economics major requires students to complete all the mandated courses in the regular economics major, with additional specialized coursework, including an accounting course, two



Students learn advanced corporate finance from Professor Udara Peiris.

Photo credit: Mike Crupi

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LETTER FROM THE CHAIR

BY PAUL BREHM



Photo credit: Jennifer Manna

Dear Economics Community,

As the new chair of the Department of Economics, I'm excited to present the latest issue of our departmental newsletter. The past few years have been transformative for our department, and I'd like to share some key developments.

First, I'm pleased to report that our students have been excelling at Oberlin, and that has translated into outstanding placements. Since our last newsletter (in spring 2018), many students have gone on to traditional routes like economics PhD programs (including at Princeton and Columbia), Fulbrights (including in Mexico and Taiwan), consulting (including at Deloitte and Analysis Group), finance (including at Goldman Sachs and Bain), and the Federal Reserve (including at the Board and in Cleveland). As you would expect, our Obies have also found success in public policy, law school, medical school, and also just taking a gap year to figure out who they want to be! We are excited about these outcomes, as they demonstrate the strong foundation our program provides.

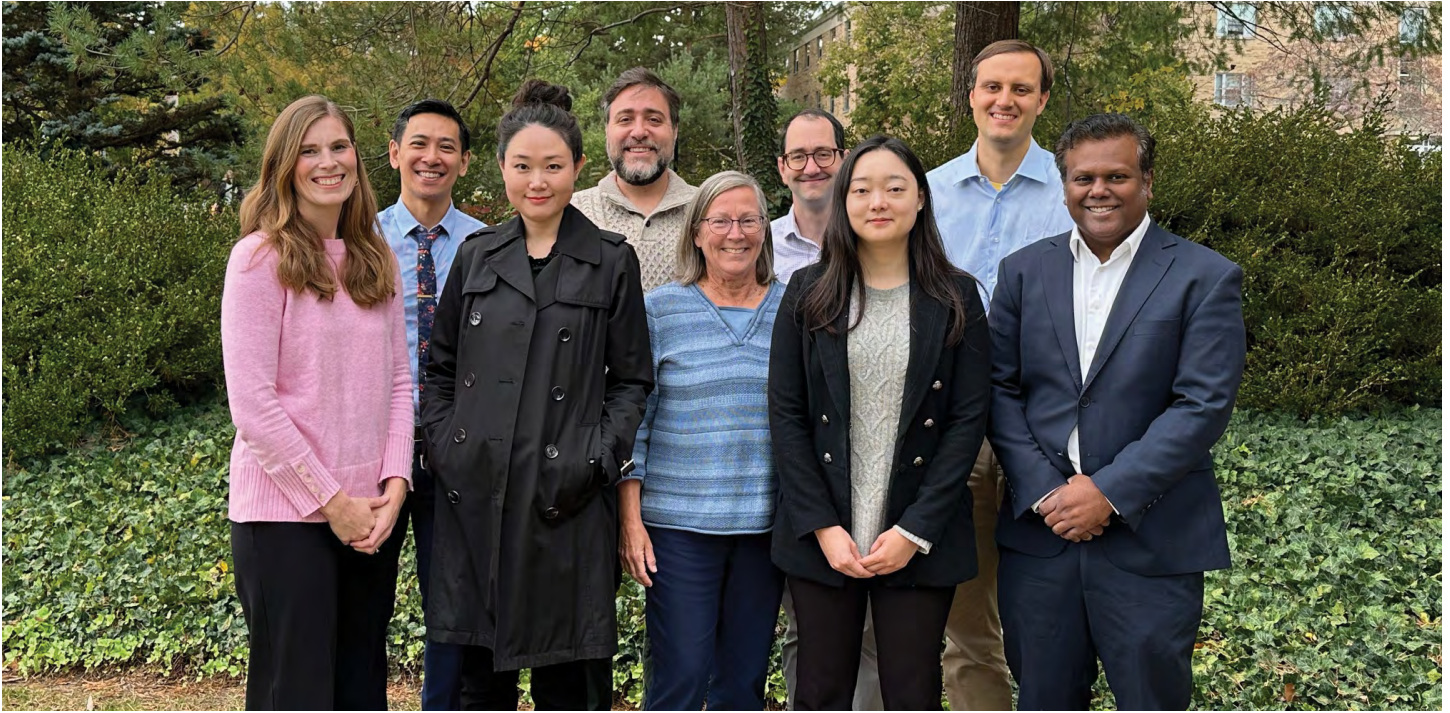
Student development has been aided by two new funds. The Professor Joel Dean Economics Fund allows students to gain experience working as teaching assistants. These opportunities allow the assistants to gain valuable peer-to-peer teaching experience that prepares them for graduate school. Students in courses with teaching assistants have additional resources available to help them master the most difficult parts of their courses. Additionally, Kenneth '72 and Joan Nelson '74 have established a fund to support students working as research assistants. This fund allows students to gain valuable research experience, and also advances faculty research. We are exceptionally grateful for these gifts and the excellent opportunities that they provide.

Second, we are very excited about our faculty development. We have hired six tenure-track faculty: Udara Peiris in financial economics, Eric Lin in business, Shana Cui in microeconomic theory, Jihye Heo in international trade, Tim Hyde in health and behavioral economics, and Emir Murathanoglu in development and labor economics. We have also tenured three faculty members: Maggie Brehm (public and labor economics), Paul Brehm (myself, environmental economics), and Evan Kresch (development economics). Faculty continue to publish in leading economics journals like the *Journal of Human Resources*, *American Economic Journal: Economic Policy*, *The RAND Journal of Economics*, *Journal of Regional Science*, *Journal of International Money and Finance*, and the *Journal of Economic Literature*.

Of note, Emir has been hired into a newly chaired position in the department: he is the Morgenstern-Sloan Assistant Professor of Economics. This new addition to faculty has been made possible by the incredible generosity of Dick Morgenstern '66 and

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MEET OUR NEW FACULTY



Front row, left to right: Maggie Brehm, Shana Cui, Patty Kishman, Jihye Heo, M. Udara Peiris. Back row, left to right: Ron Cheung, Evan Kresch, Timothy Hyde, Paul Brehm. Not pictured: John Duca, Eric Lin, Emir Murathanoglu, Paul Pahoresky.

Photo credit: Joan Kaatz



SHANA CUI, assistant professor of economics, joined the department in fall 2023 after earning a PhD at the University of Florida. Her research interests include industrial

organization, regulation, antitrust, transportation economics, and applied microeconomic theory. Her current research focuses on platform competition, dynamic regulatory price setting, and nonlinear input pricing. She has published several papers discussing important regulation and antitrust issues. Currently, she teaches courses in intermediate microeconomics, advanced microeconomic theory, and industrial organization.

JIHYE HEO joined the department in fall 2023 after completing her PhD at Vanderbilt University. Her research focuses on international trade and industrial organization, with a particular

interest in firm dynamics in international trade. She investigates how firm behaviors



in international trade influence their profitability and survival in export markets. Currently, she teaches Introduction to Econometrics, International

Trade, and a seminar on firm dynamics in international trade.

TIMOTHY HYDE joined the department in 2024 after completing a postdoctoral fellowship at the University of Pennsylvania. He earned a PhD at Carnegie Mellon University in 2022. He is a behavioral economist interested in how people plan for low-probability, high-impact (LPHI) events ranging from individual property-damage claims to global annihilation. In one recent study, he found that experience of even just a couple record-high heat days has an outsize effect on perceptions of

recent warming trends. Current projects explore homebuyer behavior in flood-

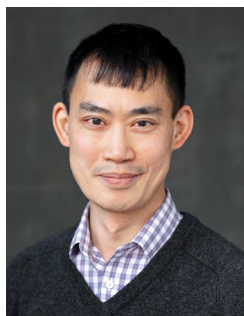


prone areas and estimates of flood risk by laypeople. At Oberlin, he teaches courses in introductory economics, health economics, and behavioral economics, and

he is coauthor of a widely-used health economics textbook. Outside of work, he enjoys board games (especially Diplomacy) and rooting on his beloved D.C. sports teams.

ERIC LIN is an associate professor of business. He is charged with creating a business program designed to fit with the college's long history of excellence in artistic and creative work. Prior to taking this position, he served on the faculty of the United States Military Academy at West Point for seven and a half years. Prior to academia, he worked at McKinsey

NEW FACULTY, *continued*



and Company for nine years as a management consultant. While at McKinsey, Lin assisted numerous businesses with strategy development across a wide range of areas, including product market strategy, operational excellence, growth, and organizational redesign. He is familiar with strategy development work, including multi-business unit strategy. He earned a doctoral degree at Harvard Business School. He holds an MBA from the Kellogg School of Management at Northwestern University and a master's degree and a bachelor's degree in accountancy from the Weatherhead School of Management at Case Western Reserve University.

EMIR MURATHANOGLU, Morgenstern-Sloan Assistant Professor of Economics, joined the department in fall 2024 after completing his PhD in economics and business at the University of Michigan. His research interests are in development and labor economics, with ongoing projects



on the economics of international migration in the Philippines and developing managerial human capital in India. At Oberlin, he currently teaches courses on principles of economics, economics of development, and a seminar on economics of international migration.

UDARA PEIRIS, associate professor of financial economics, joined the department in 2022. He was previously at HSE

University and earned a PhD in financial economics at the University of Oxford. Peiris's research deals with international finance and capital flows, sovereign debt, monetary policy, and financial stability. It focuses on how financial markets and the frictions contained in them impact the broader economy and policy decisions.



He has actively engaged with the sovereign default and economic crisis in Sri Lanka through articles, media engagement, public discussions, and commentary. At Oberlin, Peiris

teaches several finance courses, including the seminar on Advanced Topics in Finance. He is also the faculty advisor for the Student Finance Club.

Photo credit: Tanya Rosen-Jones '97

NEW MAJOR, *continued*

200-level introductory finance courses, two 300-level advanced finance courses, and a finance seminar. Key advanced courses for this major include ECON 341 (Advanced Asset Pricing and Risk Management), ECON 342 (Advanced Corporate Finance), ECON 343 (International Finance), ECON 351 (Macroeconomic Theory), and the seminar options are ECON 440 (Seminar: U.S. Monetary Policy), and ECON 441 (Advanced Topics in Finance). ECON 341, 342, 343, and 441 are new courses developed and introduced in the last two years. These courses cover topics that include the pricing of securities and derivatives, advanced corporate finance issues, international finance aspects, and macroeconomic research and policy. They also provide opportunities for students to develop original research on finance topics.

Graduates of the financial economics



*Udara Peiris is the department's professor of financial economics.
Photo credit: Mike Crupi*

major will appreciate the role of financial markets in allocating resources across the economy as well as in promoting societal welfare. They will understand key financial concepts, recognize how accounting, economics, business, and mathematics drive financial markets, and value the importance of ethics, financial stability, and corporate governance for positive societal outcomes. Additionally, they will explore the role of government policy and legal systems in financial markets, develop

critical thinking, communication, and leadership skills for addressing financial challenges, gain proficiency in industry-relevant software and data analysis, and integrate economic and financial theories with practical applications.

We are proud to share that students qualifying for the financial economics major have already received graduate offers from leading firms such as BlackRock, Fidelity, UBS, Goldman Sachs, and many more.

REMEMBERING PROFESSOR HIRSCH KASPER

BY RON CHEUNG



*Hirsch Kasper circa 1996.
Photo credit: Oberlin College Archives*

On April 4, 2024, the Department of Economics at Oberlin College lost one of its titans. Hirschel Kasper—beloved professor, prolific researcher and arbitrator, devoted father and partner—passed away at Kendal at Oberlin at the age of 89. Hirschel—or Hirsch, as he was known by all his colleagues—spent 54 years at Oberlin, and his impact was immediately clear as tributes flowed in from near and far.

Hirsch was one of the most beloved teachers at Oberlin, with an enormous legacy. While Hirsch taught many different classes, he was especially fondly remembered for two types of introductory course. The first was principles of economics, ECON 101. A conservative estimate suggests that he taught over 4,000 students in this course alone! This course introduced students to foundations of the discipline, and his wit, care and guidance led many students to major in economics. The second was a set of popular

electives on labor-management relations, labor economics and the economics of education. These courses highlighted the socially important applications that our discipline could say about labor and policy issues facing the world. And, in true Hirsch fashion, the course was delivered in a way that, as one student put it, “humanized labor.”

The impact that Hirsch had on the students he taught is unparalleled. He developed lifelong relationships with many students, and encouraged many to pursue graduate school. We believe that the best testament of Hirsch’s legacy comes directly from the students who crossed paths with him, and so alongside this article, we are printing a selection of recollections of Hirsch from former students.

Hirsch’s research legacy is also extensive and, in true teacher-scholar fashion, his work frequently dovetailed with his teaching. His influential academic work was published in top journals and frequently involved former students as coauthors. Some of his most productive research areas included the teaching of economics and labor unions. This latter research area facilitated a long and successful position as an arbitrator.

While Hirsch’s outward impact as a teacher and a researcher deserve clear recognition, we in the economics department cannot underscore enough his role as a colleague and mentor. Hirsch, in short, helped make the economics department and Oberlin College better places to work. Despite significant differences in experience, Hirsch consistently made junior faculty members feel comfortable, asking for their input in meetings and maintaining an open office door for a chat or a longer conversation. He repeatedly encouraged younger faculty members to stay active in research, to travel to conferences and to broaden their network. Personally, one of the most vivid memories I have of Hirsch was being invited to his and his partner Cindy’s house for an informal get-together with members of the faculty when I visited Oberlin as part of my job interview 15 years ago. This kind gesture made me feel a real part of the department and really demonstrated to me how committed Hirsch was to a collegial and cohesive department.

Throughout this newsletter, you will read about how our faculty are conducting exciting research, how our alumni have taken varied paths over the years, and how our students are furthering their education inside and outside the classroom. All of these have, directly or indirectly, benefited from Hirsch’s legacy as a scholar, mentor and teacher. Thank you, Hirsch, for these wonderful memories.

Hirschel was kind, encouraging, present, and thoughtful. I'm incredibly sad to hear of his passing, he leaves behind a legacy of enthusiasm and compassion for all those lucky enough to have been one of his students. He took the time to make me feel seen and understood. Thank you for the lesson in kindness, thanks for being you.

ROBIN COMISAR '10

I was a student in two of Dr. Hirschel Kasper's labor economics courses. What struck me most was that he humanized labor. Workers were not just an input into a production process but people who deserved consideration and respect. He invited Cleveland union leaders to talk to the class. I still have a table-top history of the U.S. labor movement one of his guests gave me.

But the story I tell often when I describe Hirschel's approach to mentoring students revolves around my decision to apply to graduate school. I was closing in on graduation without a solid job offer. I asked Hirschel if he would write a letter of recommendation for graduate schools. Instead of simply saying, "Yes," or, "No," he asked, "Why?" He wanted to know my motivation. I had to admit that I did not have a true motivation at that time. He assured me that, when the day came that I did have a reason to work my way through the rigorous training of a graduate program, he would be happy to write a letter. That day came three years later after I had spent enough time at the Cleveland Fed to understand why I wanted to continue my training in economics. [He] not only wrote a letter but helped me decide which program best suited me and kept tabs on my progress over the years. I keep his approach in mind when my students consider graduate school.

JOHN R. SWINTON '86

I've been an economist for almost 50 years now—government, research, teaching—and I can confidently say that a week hasn't gone by when I haven't remembered

the labor seminar that I took with Hirschel my senior year and one or more of the insights that I took from it. (A favorite: the Marshall/Hicks rules of derived demand.) We kept in touch over the years, and he expressed pride in my work advising developing countries that were writing competition and regulatory legislation. He was a great teacher and a delightful human being.

RUSS PITTMAN '73

Hirschel is the singular reason I didn't pursue law school. I can hear his words today as clearly as they were spoken 30ish years ago: "For you, it's a cop out." Best advice I ever received and the beginning of blazing my own personal path. Also, he taught labor economics which was freaking awesome! I still have one of his NBER papers on my bookshelf. He was 1 of 1 truly someone special. Hope he had a happy long life—he earned it!

ROD HEISLER '96

I knew nothing of economics as a first-year student back in 1982. I decided to take Economics 101 as rumors about Prof. Kasper's talent suggested enrolling in the course would be a valuable experience. I recall he started the very first class, wearing that plaid jacket of course, by postulating, "People are better off being poor in an urban environment vs. a rural environment." From that moment, I was hooked. My life and career have benefited in numerous ways by majoring in economics and learning from Prof. Kasper.

ERIC KATZMAN '86

Hirschel Kasper was my undergraduate advisor. He often worked late and seemed happy to talk whenever I dropped by. A few years later, I sought his advice on grad schools. He recommended reaching for the top econ PhD programs, something I hadn't thought realistic. He also recommended how to choose among any acceptances. Thanks to his encouragement and advice, I ended up attending Yale. I looked

forward to reunion weekends, when we could catch up; he always treated me like an old friend.

MARK SMITH '90

Professor Kasper was one of the few teachers who took a personal interest in me. I always felt like he wanted me to succeed and do more with my time at Oberlin. He got me my first internship and continuously mentored me on how to think about the world from an economics (social and financial) view. He will be missed.

MICHAEL BROWN '97

I took a course on wealth and poverty from Prof. Kasper in the early 1970s. What made a lasting impression on me was that he assigned readings from Michal Kalecki who was a prominent figure in the rise of Keynesian economics but who was also influenced by Marx and ultimately left Cambridge University to join the Communist government of Poland. Those readings led me to a career in economics doing research outside the mainstream, and to a belief that good pedagogy introduces students to the rich diversity of our discipline, not just to the dominant paradigm. I can only hope that my own students will look back on my efforts to put that into practice with at least some of the appreciation I still harbor for that early intellectual experience.

THOMAS MICHL '73

Nobody taught "guns and butter" [graphs] in an Intro Econ class better than Hirschel Kasper. A gentle intellectual giant on the Oberlin campus.

NAEEM MOHAIEMEN '93

In the fall of 1996... I walked into Prof. Kasper's class and walked out a better human being. His teachings on labor profoundly shaped my understanding of what to expect when providing labor, and how to offer and treat it when engaging with others. His wisdom continues to influence how we engage associates at Maverick Research across West Africa. Thank you,

REMEMBERING PROFESSOR KASPER, *continued*

Prof. Kasper, for your lasting impact. Rest in peace.

ATO MICAH '00

I have nothing but fond memories of Prof. Hirschel Kasper. He taught my 200-level microeconomics class. He was tough but fair. Always interesting. He was one of the many legendary, high-quality professors that the school was known for during my four years at Oberlin. He and the other members of the department sponsored me for the honors program and contributed to my MBA at Columbia and a successful career in Investment Banking and Private Equity. My last conversation with Prof. Kasper was during a visit to Oberlin to see my son, Frederick August, who graduated in 2014 and was also an econ major. Needless to say, Hirsch said all the right things—great guy, great professor. Good combination.

STEPHEN F. OLSEN '79

Hirschel Kasper was my adviser from my first day at Oberlin. He guided my entire Oberlin experience, insisting I take classes in classics and art history and geology. He picked which sections I should take as well as the general topics. My most memorable moment was coming to him with a letter from Yale's graduate economics program that started, "At night all cats are gray." I read it over and over and I still could not tell if I had been accepted or rejected. He read the letter and could not tell either. Then he asked what else was in the envelope. I showed him and he concluded I had been accepted because it made no sense to pay extra postage to [send] the other enclosed items to a rejected applicant. He was kind and sensible. There could not have been a better college adviser.

JUDITH GELMAN '77

Oh, how I truly adored Prof. Kasper for not only believing in me as an economics major, but supporting me in pushing the limits of my analysis. I took three labor econ courses with him and majored in economics because of him! He always greeted his students with a warm smile and

inquisitive analysis. He was SO supportive of my senior honors thesis on making an economic and legal case for reparations for slavery and immediately recommended I read and deconstruct the controversial book *Time on the Cross* by Fogel and Engerman. This was in 2002, and yet, Prof. Kasper was open minded and encouraging of me to attempt to solve the centuries old problem of slavery that account for generations of racial disparities across several socioeconomic indicators... He would go on to write me strong recommendations anytime I asked and his solid recommendation helped get me into the joint PhD program in public policy and political science at the University of Michigan... Prof. Hirschel Kasper, thank you for being an AWESOME economics professor to me and so many others in your classroom. You truly were supportive, brilliant, and a great, down to earth person! You will be missed and I will NEVER forget your support of my work on an important topic that remains controversial to this day.

MENNA DEMESSIE '02

Hirschel Kasper got me my first job. In Spring 1984, my senior year, he announced that a former student was hiring a statistician at the Ohio Bureau of Labor Statistics. I applied, used him as a reference, and got the job during a period when the tail end of a recession left most of my friends without that crucial entry to professional work. I kept up with Prof. Kasper for about 10 years, informing him of my moves from that job to journalism, graduate school, and back to journalism. I wasn't anybody special—just another econ major—but he always showed interest and shared great advice.

KEVIN ADLER '84

I was an economics major and took two of Hirschel Kasper's classes. He was one of my favorite professors at Oberlin, and there were many good ones then. He had an ability to speak slowly, dramatically, and clearly in class that left one hanging on his every word. I am a professor and cannot come close to this skill. He also made

brilliant use of examples for every idea he brought up, and always left me thinking more after class than when I entered. In a field that is sometimes viewed as conservative, he was very subtly progressive, such as when he would say something like: "a person starts a business and she..." It seems like nothing, but it reminded me not to assume males as default actors. I have always enjoyed these memories.

JOHN HEYRMAN '82

My first day of classes, I sat down in Hirsch's ECON 101. He took attendance and didn't stumble over my name, but did pause to look at me. He went straight into his lecture: "Some of you have the misfortune of having parents who studied economics." He paused, and then, staring at me: "Some of you have the double misfortune of having parents who studied economics at this very institution," and I sank a little lower in my seat, already regretting that my dad, who had Hirsch as an honors advisor nearly 30 years earlier, had made me sign up for this class. Things got worse before they got better. Later in the lecture, once again staring at me, Prof. Kasper began discussing preferences: "Some of you, when you were younger, were dressed in bright, vibrant colors. But, for some reason, when you got here, all of your clothes turned to black." And there I was, in a black T-shirt, black shorts, black sneakers with black socks, and a navy blue baseball hat that was so dark it may as well have been black. It's a wonder I didn't fall out of my seat, I was slumped so low.

But then, as a senior, after having dropped economics entirely, and then adding it back as a minor, and finally adding it as a major, I took multiple seminars with Hirsch. He encouraged my studying individual differences, and encouraged me to enter my research into an undergraduate research competition held at the Cleveland Federal Reserve bank. The experience of building a research stream, questioning my assumptions, and building quantitative skills meant that when I got to grad school, I was far better prepared than many of my peers. I can safely say that I would not be,

at this moment, in the final stretch of my PhD with a focus on negotiations if Hirsch hadn't guided and supported my initial efforts as an undergrad. And I learned other things too. Looking at my wardrobe now, there's nary a black article in sight.

JACOB RATHJENS '10

Hirsch Kasper had an outsized influence on my life. I came to Oberlin to pursue journalism, and it was Hirsch's classes that steered my interests in policy towards economics instead. From helping advise my thesis to helping secure my PhD placement with his recommendation, I have a lot to thank Dr. Kasper for. May his memory be a blessing!

GARY COHEN '11

I transferred to Oberlin as a junior and took labor economics from Hirsch. That course showed me that economics had useful things to say about issues that affected individual people and that were socially important. Also, in that course, I wrote my first real research paper. Unbeknownst to me, he sent my paper to another eminent labor economist. Hirsch then shared with me that economist's complimentary reply. That's when I first knew that I could be successful as a professional economist. Many years later, I was asked in an interview to name the most influential person in my professional career; I named Hirsch.

Over the years I interacted with Hirsch many times, mostly through his role as an editor of the *Journal of Economic Education*, where I published and also served as a reviewer several times. Then, when I served as honors examiner for the department many years after graduating from Oberlin, I found him to be the same as I remembered from when I was a student: friendly, smart, supportive, and encouraging. I doubt that I would have had a successful career as an economics professor if it had not been for Hirsch.

BOB TURNER '78

Hirsch understood the people he was teaching to, and he made important lessons accessible to them. I think often of the

way Hirsch injected his quirky, subtle humor into the learning process. He showed a way to make economics warm and fun. To this day, I find myself repeating the stories he told in his intro class. Hirsch also gave career advice like he cared. He made me feel like someone was rooting for me.

CHRIS ROHLFS '00

There are few people who manage to play critical roles at two very different times in one's life. Often those we venerate and celebrate when we are young are quite different from those we chose to honor in our later years. I first encountered Hirsch Kasper when I was a sophomore at Oberlin at a time when I knew almost nothing about economics. He opened my eyes to the complex and fascinating ways that human behavior could be understood through the economics lens, as a series of exchanges and trades of goods and services.

Through his teaching and that of several of his colleagues, I developed a passion for the field that propelled me to earn my doctorate from the University of Michigan and go on to work at the U.S. Environmental Protection Agency and at Resources for the Future in Washington, D.C. I also taught at several universities, including The Wharton School, Queens College, Yeshiva University and others. Not only was I fortunate to know Hirsch when I was an Obie student (class of 1966), I was also privileged to work with him as a spirited and helpful colleague, when I returned almost forty years later as a visiting professor in the department for a short stint to teach environmental economics.

As it turned out, I was assigned an office right next to Hirsch. I was commuting to Oberlin at the time, often arriving in town and to the office in the evening. Invariably, Hirsch was there, reflecting his tremendous work ethic and dedication to his students. He always found the time to talk, and we shared reactions to the news of the day, ideas about papers we were working on and, of course, the goings on at Oberlin.

Hirsch was a man of tremendous passion for the art of teaching which he regarded as no less than a sacred duty of

those who were privileged to have expertise and enthusiasm for the lens through which economics can help us understand the world in which we live. I was honored to be both his student and his colleague. His memory remains forever a blessing to me and to the thousands that he taught and mentored over his many decades of teaching.

DICK MORGENSTERN '66; VISITING PROFESSOR OF ECONOMICS, 2000–01

I have always been intrigued by the fact that Professor Hirschel Kasper shared a birthday with Elvis Presley—not just the date of the year, mind you, but the exact day—January 8, 1935. It may be the understatement of all time to note that Hirsch did not have quite the following Elvis did, at least in numbers or decibels. However, over a life that lasted more than twice as long, I firmly believe that the fan base of students he nurtured at Oberlin was just as dedicated to him as Elvis' fans were adoring of him.

I had the unique dual privilege of being both a student of Kasper's at the beginning of his tenure at Oberlin in the 1960s and a colleague of his at the end of his career a half century later. The Professor Kasper I knew as a student was a talented and engaging teacher; his style was eclectic but informative, with a voice of authority that reminded us of David Brinkley, coanchor with Chet Huntley on NBC at the time. The Hirsch Kasper I got to know as a colleague just over a decade ago proved to be as warm a human being as we all suspected as students while also insisting that the economics department maintain high standards for both research and teaching. In my latter incarnation, I was grateful to him for treating me as an equal in all respects and equally amazed at his ability to recall details about economics graduates stretching all the way back to my days as a student. Generations of Oberlin students owe him an immense debt of gratitude.

EDWARD F. (ED) MCKELVEY '68; VISITING PROFESSOR OF ECONOMICS, 2011–19

ROBERT PIRON IN MEMORIAM

BY MAGGIE BREHM

Professor Robert Piron taught in the Department of Economics at Oberlin College for 47 years, from 1961 until his retirement in 2008. Bob died in Oberlin on August 16, 2022 at the age of 87. He was dedicated to Oberlin and passionate about the college's academic excellence.

Bob's research published in top journals and demonstrate expertise in a variety of fields like microeconomic theory and experimental economics. His work is relevant today; for example, a 1995 publication with colleague Luis Fernandez used two experiments to illustrate that customers care about being treated fairly and treating others fairly. The paper uses results from two experiments with a random sample of Oberlin students, faculty, and staff to explore consumer judgments of the fairness of firm's pricing actions and consumer responses to perceived unfair business practices.

I did not have the privilege of overlapping with Professor Bob Piron while he was still teaching at Oberlin; I arrived in 2017. I first met him when he dropped by

the department one day, and we talked for close to an hour—he had many interesting stories to share! A friend's apartment was right down the hall from Bob, so I had the opportunity to hear many more of his stories—all the way from when he was a boy, to playing piano, to his tennis camp, and his company. His apartment was a museum—full of photographs to accompany his stories.

Bob was well-loved in the Oberlin community. He went out to lunch every day with his friends downtown, and at his memorial, friend after friend shared beautiful memories of Bob's impact in their lives.

Professor Bob Piron was influential in the lives of many students. In a 2021 interview with the *Oberlin Review*, Nobel Prize laureate Joshua Angrist shared: "I took ECON 101 with Bob Piron. He was just such an awesome teacher. Oh, I loved him. It was funny and challenging, and I just loved it. I loved every minute of it. I think I actually got a B in his class, but I loved the material." Bob also taught classes in intermediate micro, experimental economics, and economic theory. On one syllabus,



Robert Piron.

Photo credit: Courtesy of Luis Fernandez

he included his motto: IT'S GREAT TO BE ALIVE AND AT OBERLIN COLLEGE."

Below, we include the following "Memorial Minute" written by Emeritus Professor of Economics Luis Fernandez, and shared during a General Faculty meeting.

BY LUIS FERNANDEZ

Bob Piron died in Oberlin on August 16, 2022. At the time, he was recuperating from a fall and undergoing treatment for cancer. He has no surviving near relatives, but lots of adoring former students, whom he considered his "kids." He will be interred in a family burial plot on Long Island, New York.

Bob was born to Fruma and Elie Piron in Tianjin, China in 1935. His maternal grandfather ran the Belgium-owned Tientsin Tramway and Lighting Company that supplied both transportation and electricity to northern China from 1914 until it was taken over by the invading Japanese army in 1943. His parents bribed their way out of China in 1941 and eventually settled in Brooklyn, New York. As a boy, Bob was a bat boy for the Brooklyn Dodgers, a team he rooted for all his life, despite their move to Los Angeles in 1957. In his teens, he

learned tennis and became good enough to teach tennis on the public tennis courts in Brooklyn. During this time, he also learned to play piano with a renowned piano teacher who he claimed was a secret lover of Arthur Rubinstein. Once he realized that he was not good enough to be a concert pianist, he made the rational decision to become an economist instead. He earned a BA at New York University and then a PhD in economics at Northwestern University. In 1961, he joined the economics faculty at Oberlin College, which was his only employer until he retired in 2008.

Bob began his academic career studying the micro-foundations of macroeconomics. But he was eclectic and in his later years, he both did research in the economics of the performing arts and behavioral economics, and taught courses in experimental economics, well before it became

an accepted sub-field. Bob came to Oberlin to teach economics, but he stayed because of the piano department of the Oberlin Conservatory and because he was allowed to coach the college tennis team. While he was coach, the Oberlin men's tennis team won the Ohio Athletic Conference Championship. In the 1970s, he started the Oberlin Tennis Camp under the direction of Billy Jean King, which later became an Oberlin Nike Tennis Camp. Hundreds of high school students attended the camp over its 30-odd-year life and many eventually enrolled in the college. In 2005, Bob cofounded CleanAlert to commercialize a filter clog detector invented by Jacob Fraden, the inventor of the infrared ear thermometer. He was chairman of the board until shortly before his death. He will be missed by many of his former students, colleagues, and tennis campers.

FACULTY RESEARCH UPDATES

EVAN PLOUS KRESCH

Evan continues to work at the intersection of development economics and public finance. His research—both recently published and preparing for submission—revolve around issues related to how governments carry out the primary functions of the state in regions with low state capacity and data availability. Most of Evan’s work continues to focus on Brazil and looks at



Photo credit: Tessa Kresch

how well the government collects taxes and then spends that revenue to provide public goods.

The bulk of Evan’s time is currently devoted to a project that examines the role of horizontal inequality in explaining the low compliance rates of property taxes in Brazil. While property taxes are the most preferred type of tax in poor-institution settings, its inherent design may lead to lower compliance by households, and thus deprive the local governments of one of their

most important revenue streams. In particular, the presumptive nature of property taxes—where the tax is determined by a set of easily observable characteristics (number of stories, roof material, presence of balconies, etc.)—can lead to sharp discontinuities where people with similar houses are “mis-tagged” by the formula. Evan investigates the role of this mis-tagging on people’s attitude toward property tax payment using a reform in Manaus, Brazil, that increased the property tax rates across the city, but maintained these discontinuous jumps in the tax formula. He finds that both the direct effect (“*my own tax bill goes up*”) and the indirect effect (“*the difference in my tax bill relative to my neighbor goes up*”) explain a significant amount of the non-compliance observed in the city. Moreover, the effect sizes are similar in magnitude, implying that indirect effects of tax reform are an important consideration for policymakers when deciding how to increase government revenue. This project is joint work with Michael Best (Columbia), Luigi Caloi (Columbia), Joana Naritomi (LSE), François Gerard (UCL), and Laura Zoratto (World Bank), and is supported by a \$150,000 grant from J-PAL.

In a related work, Evan explores the role that access to sanitation plays in upholding the social contract and explaining tax payment behavior. With his coauthors, Evan finds that households with access to the sewage system in Manaus are significantly more likely to pay their property tax bill, compared to households that have private latrines or no access to improved sanitation. Sewered households are also more likely to have a positive view of the local government, pointing to a tax morale explanation for the difference in compliance rates. This paper

was recently published in the *Journal of Development Economics*, with the inclusion of an additional coauthor: Oberlin alum Mark Walker ’22, who is currently pursuing his PhD in economics at Princeton University.

Another strand of Evan’s work looks at the role of discretion by government officers to improve outcomes in public procurement. One aspect of this discretion is the ability for purchasing agencies to specify the item they want to purchase in excruciating detail. While this may help procurement auctions not end in failure by finding an appropriate supplier, it may also cause the government to pay a higher markup on these goods if more specific items have higher margins. Evan’s recent working paper uses data on procurement auctions in Amazonas, Brazil, coupled with data on the universe of potential suppliers collected from state invoice data. He finds that items that are more specific in their description have both higher prices *and* more firm participation. This pair of unintuitive results is explained by the fact that the *pool of potential suppliers* is smaller for more specific items. Thus, each firm has a higher chance of winning the auction *a priori* and are more likely to enter the procurement auction with a high relative bid. This project is a joint work with Oberlin alumna Hannah Kris ’23, who is currently pursuing her PhD in economics at Columbia University.

JOHN V. DUCA

John continues to work on inflation, monetary policy, real estate, and finance. Two related strands of his research—both recently published and preparing for submission—analyze traditional and unconventional monetary policy tools and how to predict inflation. In a series of three recently published papers, John and coauthor Michael Bordo (Rutgers and Stanford) have analyzed new interventions by the Federal Reserve aimed at preserving the functioning of credit and bond markets during the COVID-19 pandemic. As a result of these new programs, the U.S. economy did not weaken as much as many had feared at the start of the



Photo credit: Tanya Rosen-Jones ’97

pandemic and both output and inflation rebounded more sharply than many had thought in 2020. A related set of projects focuses on inflation. In a recently published paper, John and Oberlin student David Stoneman use machine learning techniques to create better forecasts of inflation during the pandemic than the Survey of Professional Forecasters. In addition, John and his coauthor Michael Bordo (Rutgers and Stanford) have created new ways of analyzing nontraditional

NOBEL PRIZE IN ECONOMICS AWARDED TO JOSHUA ANGRIST

BY SCOTT WARGO

Originally published on the Oberlin College and Conservatory website on October 11, 2021.

Reprinted courtesy of the Office of Communications.



Photo credit: Courtesy of the MIT Department of Economics

Joshua D. Angrist '82 was awarded the 2021 [Sveriges Riksbank Prize in Economic Sciences](#) in Memory of Alfred Nobel.

Angrist shares half of the award with Guido W. Imbens of the Stanford Graduate School of Business “for their methodological contributions to the analysis of causal relationships.” The other half of the award goes to David Card of the University of California at Berkeley “for his empirical contributions to labour economics.”

Angrist, who is the Ford Professor of Economics at the Massachusetts Institute of Technology, was recognized for his work in interpreting data from natural experiments. His pioneering research laid the groundwork for researchers to draw conclusions about cause and effect from real-world situations. “Their research has substantially improved our ability to answer key causal questions, which has been of great benefit to society,” says Peter Fredriksson, chair of the Economic Sciences Prize Committee.

In an MIT press briefing, Angrist said he is “humbled and gratified” and that this is “the greatest honor a person could have” and “a high point of his life.”

Oberlin President Carmen Twillie Ambar commended Angrist for his groundbreaking work. “We at Oberlin are so proud that the work that he and his fellow researchers conducted will further the discipline of economics. Joshua was an economics major at Oberlin College & Conservatory and graduated with highest honors. We are pleased that Oberlin played a part in shaping his

economics career, and that he has continued the Oberlin tradition of graduates who further knowledge for the benefit of others, who make an invaluable contribution to society, and who shape the world for good.”

David Kamitsuka, dean of the College of Arts and Sciences, says he was thrilled to hear of Angrist’s selection as one of three winners of the Nobel Prize. “Our students can take inspiration from Professor Angrist, as they too gain the critical foundations for future success at Oberlin College,” he says. “I could not be more pleased to hear news of this recognition for Professor Angrist’s ground breaking work.”

Angrist’s research interests include the economics of education and school reform; social programs and the labor market; the effects of immigration, labor market regulation and institutions; and econometric methods for evaluating programs and program and policy evaluation. A native of Columbus, Ohio, he earned a master’s degree in economics at Princeton University in 1987 and a PhD in economics at Princeton in 1989. He was an assistant professor at Harvard University for two years and a faculty member at Hebrew University until 1996, when he joined the MIT faculty.

Angrist joins three other Oberlin graduates whose work has been honored with a Nobel including Robert Millikan (physics) in 1923, Roger Sperry (medicine) in 1981, and Stanley Cohen (medicine) in 1986.

FROM THE CHAIR, *continued*

Frank Sloan '64. Both graduated with honors in economics and then earned their PhDs in Economics at Michigan and Harvard, respectively. After long careers in academia and public service, they have made an important commitment that will permanently improve our department.

Third, we are thrilled to announce the launch of a financial economics major and finance minor. These new offerings build on what we have already been doing well in the economics department, allowing students to develop even deeper understandings of financial markets and demonstrate this excellence on the job market. For more on these exciting curricular developments, please read on.

As we celebrate these achievements, we also take a moment to express our gratitude to Ron Cheung for his dedicated service as chair over the last six years. His leadership has been instrumental in guiding the department through this period of growth and change.

Finally, we mourn the passing of Professors Hirsch Kasper and Bob Piron. Their contributions over many years of service in the economics department have shaped who we are today. We will honor their legacy in this issue.

Thank you for being a part of our journey. We hope you enjoy the articles and updates in this newsletter, and we welcome your feedback for future issues.

All my best,
Paul Brehm
Chair, Department of Economics

SNAPSHOTS FROM ECON



*Students celebrate their success at an end-of-the-year awards ceremony.
Photo credit: Patty Kishman*



*Students heard about various career opportunities during an outdoor barbecue cosponsored by the Career Exploration and Development team.
Photo credit: Mickayla Furcron*

OBERLIN ALUMNI FUND NEW PROFESSORSHIP IN ECONOMICS

BY DELANEY FOX

Originally published in the *Oberlin Review* on October 4, 2024



Frank Sloan '64 and Dick Morgenstern '66 joined the department for a panel discussion in September. Left to right: Professor Maggie Brehm, Sloan, Morgenstern, Hannah Kris '23, Omukoko Okoth '25, and Professor Jijye Heo. Behind: Professor Paul Brehm.

Photo credit: Devra Davis

This past weekend, Oberlin College celebrated the creation of a new professorship in Economics that was donated to the College by two Oberlin alumni and their families: Frank, OC '64, and Paula Sloan; Richard Morgenstern, OC '66, and Devra Davis. The donation will fund a new assistant professor position in applied microeconomics, which will be named the Morgenstern-Sloan Professor of Economics. The new professorship is held by current Assistant Professor of Economics Emir Murathanoglu, who received his Ph.D. in Business and Economics this year from the University of Michigan.

“The Morgenstern-Sloan Professorship in applied microeconomics enhances Oberlin’s leadership in research and teaching in a field of economics focused on tackling the world’s most important socio-economic challenges,” Dean of the College of Arts and Sciences David Kamitsuka said in an email to the *Review*. “Generations of Oberlin students will deeply benefit from the generosity of Frank and Paula Sloan and Richard Morgenstern and Devra Davis.”

Frank Sloan and Richard Morgenstern both majored in Economics at Oberlin in the '60s and went on to have careers in the field. Sloan received his Ph.D. from Harvard University where

he was introduced to the economics of the health, medical, and pharmaceutical industries.

“I’ve been in academics virtually all of my life,” Sloan said. “My last stint was at Duke University in Economics, but I had appointments at five schools. Because I enjoy interdisciplinary work, a lot — about half — of my publications are medical or health related. I’ve taught graduate students and undergrads, and done consulting with government and private consulting firms. But I really missed the academic world and went back and never left.”

Morgenstern had no intention of majoring in Economics when he arrived on Oberlin’s campus, and instead found the department through a liberal arts requirement.

“I became an Econ major because I was very inspired by a class I took as a distribution requirement,” Morgenstern said. “I didn’t say, ‘Oh, I want to study economics.’ It was, ‘Gee, I have to take a class that meets this certain criteria.’ So I took an Economics class. My first teacher, Ben Lewis, was a fabulous teacher. And he really motivated me to pursue work in the field. I worked very closely with a number of faculty: Bob Piron, Hirsch Kasper, and Tom Dernburg were the three professors who were most helpful in shepherding my career and easing my way into graduate school.

So I'm very thankful for that mentorship, and that's really a strong motivating factor for me to be making this contribution."

Morgenstern went on to receive his Ph.D. from the University of Michigan. After receiving early tenure at Queens College, City University of New York, he moved into governmental work at a think-tank. He became the head of the policy office of the Environmental Protection Agency and acting deputy administrator. In the 2000–2001 academic year, Morgenstern and his wife, Davis, an epidemiologist and toxicologist, taught at Oberlin in the Economics and Environmental Studies departments, respectively, while their daughter, Lea Baylis, OC '02, was a student.

Sloan and Morgenstern met four years ago when Assistant Vice President for Principal Giving Will Gravitt put the two in contact with each other. Both Sloan and Morgenstern had kept in touch with Professor Emeritus of Economics Hirschel Kasper, who passed away in April, and had individually communicated to Gravitt their desire to contribute philanthropically to the College.

"I gave Richard Frank's phone number, and they called each other," Gravitt said. "A few months later, ... the two of them decided that their families would like to co-fund the professorship."

Gravitt also commented that an endowed professorship is a unique gift to the College from alumni in that it requires a large sum of funding, and that it addresses the College's largest operational expense: faculty salaries.

"We're talking about anywhere between two and four million dollars to establish a professorship at Oberlin," Gravitt said. "... Personnel is the most significant expense at Oberlin. Being able to offset faculty costs is a really, really big part of our philanthropic effort. So if we can do that through operational support or through endowed professorships, that really helps to create stability in a department long-term. We're about to enter the third century of Oberlin. Our whole mission is to create stability in the operational side so that we can last long into that third century."

Sloan and Morgenstern wanted their donation to go toward an assistant professorship, a position that would provide an opportunity for new and young economists to launch their careers in academia.

"They wanted this to create some stability in a younger professor or younger faculty member's career," Gravitt said. "So the way this chair is designed is that, after five years, it will rotate to someone new. ... So the person in this position may move on to become a full professor through the tenure process, but the chair itself will keep encouraging and strengthening the department with younger faculty. That was their main mission."

Sloan and Morgenstern also wanted the assistant professorship to focus in applied microeconomics, which includes environmental and medical economics, in which the two made their careers, as well as labor, urban, education, and industrial organization economics.

"These fields are ultimately very practical," Sloan said. "Consumers need to be protected, and economists are very much at the forefront of that."

While Paula Sloan and Devra Davis did not attend Oberlin, they both shared admiration for the institution and excitement about their contribution to the professorship.

"I really like this project that we're doing because it's being given to a younger person," Sloan said. "Most chairs are given to older people. And I think that's going to make a real difference in the department."

Morgenstern and Sloan both attended multiple institutions of higher education, but they chose to endow this professorship at Oberlin because of their belief in the liberal arts education.

"[When I graduated], I was interested in changing the world," Sloan said. "I mean, maybe looking back, I didn't change it, but I think we change it through our students and through the influence we have."

DEPARTMENT GRATEFUL FOR GIFTS PROVIDING OPPORTUNITIES

Two donations over the past several years have made possible more opportunities for student development at Oberlin.

In 2020, an endowed gift was made by the Dean Family through the Joel Dean Foundation. The Professor Joel Dean Economics Fund supports a teaching fellows program that allows for students to gain valuable peer-to-peer teaching experience in the classroom. These fellows provide additional resources and complement the excellent work of our faculty. Joel Dean Teaching Fellows are better prepared for graduate school, and help other students gain a fuller understanding of their course work.

In 2019, a donation from Kenneth '72 and Joan Nelson '74 established the Student Economic Research and Teaching Sup-

port Fund. It supports student research expenses and provides stipends for students who work with professors as research assistants. The program has been very beneficial—students gain experiences that they can talk about on the job market and in graduate school applications, while faculty have found assistance to be very meaningful in advancing their research.

We are currently developing a new fund that will honor the memory of the late Hirschel Kasper, whose storied career at Oberlin is memorialized in this newsletter. If you are interested in contributing to this fund, please contact Will Gravitt at Will.Gravitt@oberlin.edu.

INTERVIEW WITH BARBARA CRAIG



Photo credit: Tanya Rosen-Jones '97

Professor Barbara Craig retired from Oberlin in 2022 after devoting 32 years to Oberlin, many of them as department chair. Now enjoying retirement in Northern California, Professor Ron Cheung caught up with her over Zoom to ask her about her experience at Oberlin, what changes she had observed over the years and what the future might hold for economics at small liberal arts colleges.

Interview responses have been edited for length and for clarity.

COMING TO OBERLIN, WITH A DIGRESSION ON OBOE

RC: Before Oberlin, you were an assistant professor at Virginia Tech. What did you know about Oberlin, and what made you decide to take the job here?

BC: Probably a very strange mix of things. One is I knew about their reputation for strong academics. Also being at an undergraduate-only school was attractive to me because I felt like I was in a graduate program that had really struggled. At Virginia Tech, it was clear to me that the part of the teaching I enjoyed the most was the undergraduates. It felt like you had an influence on what they did next.

But the other thing was, interestingly, I had an oboe teacher in high school that really wanted me to go to Oberlin. She was really concerned that I not only go to a place with good academics, but also a good music

program. She didn't want to see me settle for something less. She was so adamant about it. But my parents put on the brakes because I was the last kid and they didn't want me to go far from home.

RC: You went to Texas Christian for undergraduate, right?

BC: Yeah. I had a full ride and my oboe teacher said yes. You can still get some good oboe lessons there. As for Oberlin, there's probably no town in the country with more oboe players per capita. I had very few opportunities to play while working there, but I'm now in two bands. It's really gratifying because I'm playing in a band that's for people only over 50. Half of them are in their 70s, a third are in their 80s. My best friend just turned 90, so you know, I'm one of the really youngsters, which is such a shock. After Oberlin and being the oldest person in the department (once Hirsch Kasper

retired).

RC: When you made that move from Virginia Tech to Oberlin, was that a directed search, or were you just looking broadly?

BC: No, I applied only to liberal arts colleges. It's something that was important to me personally. I always felt like it was a more interesting environment than ones where people were specialized early on. They shouldn't necessarily know the day they arrive at college, what they're going to do with their lives. It was the combination of strong academics, academically-oriented students, a sense of history, and a sense of sending people on for more education and doing wonderful things in the world.

TEACHING OBERLIN STUDENTS OVER THE YEARS

RC: Tell me what you noticed about student preparation when they come to Oberlin and

if it changed over the years.

BC: When I first got there, there were relatively few students who came in with calculus. And over time, there probably are more students who come with calculus, but fewer who come with the basic math and arithmetic skills.

RC: Did students come prepared to learn economics? I feel like now there are so many students that are coming in already having economics.

BC: Yeah, that was really rare. States weren't requiring economics in high school when I started, but that has changed radically. However, there are still plenty of students who come in with no exposure to economics and grab it and run with it.

What's changed? It's often the math background. Sometimes students want to see a numerical example instead of an abstract thing, but then not many of them are ready to work with algebra in such a model.

It also took me completely by surprise that students can't read a map. They now have GPS tell them, "Turn right." You'd think map reading is not a huge part of economics, but if you're teaching anything about immigration...

RC: Do you like teaching first-year students? Or do you like to work with more of the seniors in their seminar?

BC: Well, I liked every subject I taught at Oberlin. I certainly had more practice at the intro level and so I felt like those were smoother classes, but I liked the higher-level classes and the seminars.

And how successful or fun a class is a function of the students that are there. I've taught seminars where dragging conversations out of people is really hard. But every once in a while, you'd be surprised.

The most recent one was a seminar on immigration. There are some people that really came on fire that I didn't expect. The topic got them excited, and one of them has gone to do graduate school in economics, which I had never ever expected for him. Another went on to the Federal Reserve Bank and was quickly made the

head research assistant. Another student in that same seminar worked on the wage gap between immigrant women, particularly Mexico-born, and American-born women. The social consequences of having immigrated to the US really show up in the data in a nice way. And she was so scared of that project, and she did a wonderful job.

In another class, I had a student from South Africa. One of our assignments was to write a critique of an article by Paul Krugman, because it was the year he won the Nobel Prize. I said, OK, here are six articles, everybody in the class picks one. You present it and find a place where you think something could be deeper, better, improved.

The student says, "How can I critique a Nobel Prize winner?" I said, "It's surprisingly easy. Trade articles usually had a very specialized non-competitive framework with special assumptions. The beautiful results are built on the set of assumptions you started with. Talk about those." She felt like she had flown to the moon. She went on to graduate school and a career in finance.

RC: It's great to watch a student blossom.

BC: Yeah, and sometimes it doesn't finish at Oberlin, but it happens later. I still think about the students I keep in touch with. People where something special happened between them and you. I mean, I will see people at reunions and go, "Yeah, I've forgotten your name right now. But I remember that class you took with me and you did it and you sat there..."

RC: The students get so tickled when you bring those things up because they don't think that they are ever visible.

BC: I do keep touch with every student I've mentioned. I know what they're doing, but it's, you know, it's like getting to have a lot more children than you could ever have on your own.

CHALLENGES OF RECRUITING AND MENTORING FACULTY MEMBERS

RC: What about your experience teaching and mentoring women in a male-dominated field like economics?

BC: There have been changes, but one thing I still see is that it is majority women who are unsure that they have the skills, even when you know they do. I'll have an honors student who's the quietest one in the back and does the best on the outside exam. And the honors examiner says, "I'd like her to apply to my graduate school."

They're shocked. They'd not been expected to be seen as great candidates for a PhD. It was exactly what I expected, but the student didn't know. Their good work doesn't have a big presence in the classroom. And it's one of those things that is part of the profession's problems. When I was in graduate school, roughly 15% of the profession was female; that has changed, but not in academia as much as outside academia.

RC: How did that translate to the department chair's role in recruiting graduate students to join as faculty?

BC: The lower rate of women in PhD programs has definitely made it difficult to hire women economists. First, it's hard to hire into a small town in the Midwest. Second, in a world in which there are often two earners in a household, it's still often not the case that the woman drives the employment decision. In two-career couples, the woman often ends up in a government job or the financial sector, something and somewhere that is compatible with the movement of her partner.

I would assure students and other faculty members we tried really hard. But it just isn't that easy to hire women economists into a small liberal arts college. Again, we're affected by the market. We have to work within a national market, and people just don't apply.

RC: Thank you for highlighting for us some of the potential but also some of the challenges of teaching economics at a liberal arts college. It's tough but important to keep these ideals and values as we continue to educate future economists. Thanks for taking the time to speak with me, and enjoy your retirement!

OBERLIN SPOTLIGHT: EMMA MARSHALL '18

Emma Marshall '18 is an associate consultant at McKinsey & Co. She was an economics and mathematics double major at Oberlin, and earned an MBA at the University of Michigan's Ross School of Business. Between her bachelor's and master's degrees, Emma spent four years working as an analyst at the Federal Reserve Bank of Dallas. We caught up with Emma to ask her about her experience at Oberlin and with the Department of Economics.

Would you give an example of a memorable economics course or professor you had at Oberlin?

Honestly, every class I had in the economics department was incredible. With that being said, macroeconomics stood out because it was the first time I saw how to apply data to real-world concepts. I came to Oberlin hoping to find a way to combine my interest in numbers with my passion for solving global problems, and macroeconomics was the first class I took that linked these. For personal reasons, this class was also important because it introduced me to my good friend, Louisa.

I love it; meaningful academics and meaningful relationships. Would you be willing to tell us a little about a time when you applied data to real-world situations in your professional life?

Sure! As someone who formerly worked in the research department at the Dallas Fed, I frequently applied data to real-world scenarios. One of my favorite tasks involved working on Federal Reserve surveys, which gathered responses from hundreds of Texas employers about things like current wages and employment levels. I used programs to streamline the data, analyze monthly trends, and predict future unemployment. Then, I would publish findings for public access. Given that most economic data is lagged by a few months, these surveys offer a nice view into what is happening now.

Very cool! And now, you are heading to McKinsey following your MBA at Michigan. It's obviously a great opportunity, but was there something in particular that drew you to McKinsey?

I originally was drawn to a PhD in economics, actually! I went to the Federal Reserve to deepen my understanding of economics and decide if a PhD was the next step for me. The Federal Reserve gave me many opportunities to explore what I wanted, and I ultimately decided strategy consulting was where I wanted to go next.

While I worked at the Federal Reserve, I tutored under-resourced elementary school students on the weekends. This experience made me realize my passion for the social sector and working with people. It inspired me to explore a career in consult-

ing: a role that would combine my data-skills with client-facing opportunities in the social sector.

After exploring multiple firms, I found McKinsey was particularly exciting due to its significant involvement in nonprofit work. I will be working out of the Seattle office, where the consultants frequently work with philanthropic organizations, like the Bill and Melinda Gates Foundation, and with the government to implement policy. Last year, one of the partners at this office worked with the National Suicide Hotline to implement its new three-digit number and broaden its reach. This aligns perfectly with the impactful work I'm hoping to pursue.



Photo credit: Courtesy of Emma Marshall

That sounds like an excellent way to pursue many of your passions. Do you have any advice for students who have similar career aspirations?

Sure! I have three pieces of advice. First, I recommend talking to as many people as possible about your career options. I talked with over 40 Oberlin alumni (and friends of alumni) to decide if an MBA, and consulting, was the right choice. I would chat with them about their daily tasks, the skills they used, who they worked with, and if they liked their job. By talking to so many people, I gained a clearer picture of what multiple career paths look like, while also receiving advice.

Next, evaluate the different paths to achieve your goal. I decided to pursue an MBA and then apply to consulting firms while in school. However, some people who work at McKinsey come straight from undergrad (one of my friends got her degree in history and then applied to McKinsey—she got in and has been working there since then) while others receive a PhD and then specialize their work at the firm. Determine what path is aligned with what you're good at and what you like doing, and then take the steps to make it happen.

The last thing I recommend is to trust your instincts. During my MBA, many people gave me advice on how to choose

the “best” option. While I valued their input, what mattered to me was not always what everyone else considered a “success”. Whether it was selecting an MBA program, joining school clubs, or choosing a city to move to, I found I sometimes needed to tune out everyone's opinions so I could focus on what I wanted, and make the best decision for myself. Don't be afraid to block out external noise so you can focus on what matters most to you.

Thank you so much for these thoughts. Last question! Would you share one of your interests outside of your career?

Thank you so much for your time! I love the econ department as well as Oberlin. The community at Oberlin helped me grow and get to where I am today. I hope that this interview can help a few students move forward in their own journey.

To answer the final question, I love the outdoors, so I spend a lot of my free time there. I have run trail-marathons and go backpacking all the time. This summer, I hiked the John Muir Trail, which is a little over 200 miles of trail between Yosemite National Park and Mt. Whitney (the tallest point in the lower 48 states). It took me three weeks to do, and I loved all of it—from the scenery to the friends I made on the trail to camping in my tent every night under the stars in the mountains.

RESEARCH, *continued*

measures of money to improve forecasts of nominal GDP growth (real output growth plus inflation) and this research is now forthcoming in an economics journal. Building off that work, John, Mike, and Barry Jones (Binghamton) have built new models of inflation that assess how much of the recent swings in inflation owe to supply chain disruptions and to a revival of demand stemming from earlier fiscal and monetary policy stimulus and the unwinding of the COVID-related effects of caution and restrictions that restrained activity early in the pandemic. This research will soon be posted in the prominent NBER working paper series and will be under review for publication in a professional journal.

A major area of John's research is residential and commercial real estate. A drafted paper, coauthored with Anthony Murphy (Federal Reserve Bank of Dallas) and Jonah Danziger (University of California, Santa Barbara), analyzes how housing costs, mortgage credit requirements, and college loan payments affect the homeownership rates of the young. This study builds upon the economics honors thesis of Oberlin alumnus Jonah Danziger, who is currently a PhD student and who recently presented this paper with John at a conference in London this summer. Another recently drafted study, coauthored with Anthony Murphy (Federal

Reserve Bank of Dallas) and John Muellbauer (Oxford), finds that U.S. house prices are affected not only by interest rates and mortgage credit standards, but also by the rise of work-from-home and by many Americans having earlier locked into low-interest rate mortgages. Another drafted study, coauthored with David Ling (University of Florida), analyzes how the rise of work from home and online retailing have affected commercial real estate prices. These last two unpublished papers will be presented at the January 2025 ASSA meetings that include the annual conferences of the leading economics associations.

The third area of John's research concerns business organization. Oberlin alumnus Joseph Edell and John are using machine learning techniques to better explain and forecast business formation. Together with Franklin Sanchez-Colburn '25, John is revising for publication a study examining what has driven the relative size of private equity in the U.S. And in another yet-to-be published paper with Mayanka Dahal '25, John analyzes what explains aggregate swings in mergers and acquisitions. These last two studies were presented in major finance conferences during 2025, bolstering the early careers of these promising seniors.

WOMEN AND NON-BINARY IN ECONOMICS CLUB: SHARANYA RAJANI

Sharanya Rajani '25 is a senior at Oberlin College, double-majoring in economics and politics. She is participating in the honors program in economics this year. She is from Mumbai, India, and over this past summer, interned as a Strategic Operations and Institutional Development Intern at the International Fund for Public Interest Media in Washington, D.C. She is planning to apply to law school this fall, thinking of going into corporate law. Over her time at Oberlin, she has been a dedicated peer advisor in Oberlin's PAL program for incoming students. Sharanya is also a founding member of the Women and Non-Binary in Finance and Economics Club. We talked with Sharanya to hear more about the club.

How did you first come to this idea of starting the Women and Non-Binary in Finance and Economics club?

I decided to major in economics after taking ECON 211 (Money, the Financial System, and the Economy) with Professor Duca in my second semester. In 211, I met Bridget (Adu-Dapaah), who is another cofounder of the club. We were two of only about four female-identifying students in the class of 40. We started sitting next to each other in class, doing homework and studying together, and realized we felt really intimidated. We started speaking to other friends of ours and they said they didn't want to major in economics because of how intimidating it felt. Almost selfishly, we wanted a community of our own. We started talking about starting a club and what we wanted to do with that.

I went home for the summer after my freshman year and my mom taught me some basic financial skills. She taught me it's very important to be financially aware, know how to save, and to take care of yourself. That can get you out of any situation in life, having financial awareness.

When I came back my sophomore year, we started the club. There were about four of us on the board at that time. That first introduction meeting had about 10–12 attendees. It took us six months to get everything running, and we were trying to do everything on our own. It was a lot of work. We brought more people on board, a bunch of freshmen, who were really excited about the group.

Who is active in the club?

The club is targeted toward women and non-binary in every field who want to learn about personal finance and economics. It is a safe space to learn more about whatever excites people in economics and personal finance. We had a lot of freshmen come in who were going to do other majors and then they added an economics major or minor after joining us. We've made that happen.

We have a meeting every Tuesday, so we work to book a room, advertise, and get posters out a week before. We advertise our

group on Instagram and we send out email reminders as well Google calendar invites. We also put up physical posters all over campus and downtown.

Our board is very representative of the club; it has recently expanded so we have three seniors, all of whom are economics majors; four juniors (one of whom is a financial economics major, two are economics majors and the fourth is an anthropology major), and three sophomores (two are economics majors and the third is an environmental studies and English major). This expansion was done in preparation for all the seniors stepping down soon!

We want to reach everybody because everyone has something to learn. Right now, four people are working social media—we are trying to reach everybody we possibly can. Being in their faces all the time is what we really want to do!

What do your weekly meetings look like, and what kinds of topics do you cover?

Each session, there are about 15 attendees. For our budgeting sessions and investing sessions, sometimes there are up to 30 people. It's a big club. A lot of people want more sessions offered.

Our budgeting session ran two weeks. During one session, we talked about what budgeting methods are recommended. The second session, we talked about what apps and strategies we ourselves have used to budget. Then we played a budgeting game and students had to make different decisions like what's a want versus a need.

We also do résumé and LinkedIn workshops. People want that support. It's intimidating to go to an adult with your résumé but we feel more approachable. We plan to do a taxes workshop. We are not tax experts but we can talk about our experiences and resources we have used.

We also had sessions on building literacy and breaking down financial news headline terms; we talked about the Silicon Valley Bank collapse when it happened; and we also had a session in

honor of Women's History Month where we talked about all the women who had made it big in the corporate world, in addition to many other things. Each session is led by one board member. This person decides what we are going to talk about and then the whole board helps with the session with different contributions. We want everyone on the board to feel they can contribute. At the end of the day, it's their conviction that will take the club forward.

We also bring in guest speakers. There is a lot of public economics demand. We brought in someone from the Chicago Neighborhood Initiatives and one from Oppenheimer Co. We also brought in the CEO of a company that sells vodka and uses the profit to help dogs and she was based out of New York. This was all really exciting.

We also try to provide support in study sessions. We talk about how we studied, and who we went to for support and resources like peer tutors. Or, here's the TA for the class, you can talk to the TA.

Students come into the club and learn that economics is not just finance. It's not just working at the big names. There's a lot more to it. We want to talk about how they can create better lives for themselves financially. In summary, we really want to create a community where people feel like they can come to us and talk to us about anything.

This is your senior year, and you've put a lot of work into getting this club set up. What are the plans for the club after the cofounding seniors graduate, and how are you feeling about passing on the torch?

This is part of the plan for next semester: all three seniors will step down. We will still be present but we want to pass the leadership on to the rest of the members. Some of them will step up as cochairs.

It's bittersweet. For the longest time, we've been cofounders and cochairs. It's been part of my identity. I'm excited about when I leave and come back and the club will still be here. I really want the other members to take it their way. I've been telling them that already.

We are planning to expand our outreach. We've been talking about going to the middle school and doing some financial literacy classes there. We also want to do more community outreach, bring in more guest speakers, reach out to alumni working in finance, and put together panels. We also want to work with the Center for Student Success to provide student headshots for LinkedIn pages and to host a session for women in finance.

What about your involvement with the club has been most helpful or meaningful for you?

All of it. I came to Oberlin as a complete introvert. I could not speak for myself. I used to eat lunch and dinner while hiding in my room. I really did not know how to talk to people. My first year, I worked in admissions as a way to push myself out of that shell where I was on the phone talking to prospective students. It was still not a lot of face-to-face.



Left to right: Lily Gonzalez '26, Sharanya Rajani '25, Bridget Adu-Dapaah '25, and Penpa Dolma '25.

Photo credit: Courtesy of Sharanya Rajani

This club has pushed me to interact with different kinds of people. It has helped me to be able to understand what other people need from me and how to give it to them in a way they can understand. And in addition to that, communicating across groups of people. Every semester, we meet with the chair to tell them how things are going and what we are planning to do. We also go to all the faculty to see if there's something we can cover that would help their students or if we can go into their classes to advertise.

Running a club is fun but there are a lot of details that can slip through the cracks. There's a lot of things that I learned about planning, about commitments, about communication. I'm really grateful for that. It's been a very meaningful experience for me. The best thing is hearing from other people what they learned. Maybe they opened a bank account. They've learned how to save. Or that they're using the 20/30/50 method (20 percent on savings, 30 percent for wants, and 50 percent on necessary expenses). It makes me happy that people learn something new. I have also heard that the club is a great space or that it's very welcoming. It's a nice feeling to have that.

For more information on the club, please send an email to any one of the board members of the club:

- Sharanya Rajani, srajani@oberlin.edu
- Bridget Adu-Dapaah, badudapa@oberlin.edu
- Penpa Dolma, pdolma@oberlin.edu
- Leila diMonda Paul, ldimonda@oberlin.edu
- Jane Taylor, jtaylor1@oberlin.edu
- Manon Reagans, mreagans@oberlin.edu
- Zoe Lafontant, zlafonta@oberlin.edu
- Jesse Gross, jgross1@oberlin.edu
- Chapin Dobbins, cdobbins@oberlin.edu
- Gloria Wei, xwei4@oberlin.edu

ALUMNI UPDATES

Responses have been edited for length and clarity. We greatly appreciate all of your contributions, and regret that we were unable to print everything. Thank you so much for staying in touch!

BEN MERCER '50 is retired after working as a director dealer and in distributor dealer operations.

JIM BERLINER '51 retired after a long career with Morgan Guaranty Trust Co., where he was involved in financing large projects overseas. He also worked for International General Electric in New York and for an American shipping company. He says, "I am now 94 years old but my days at Oberlin, especially with Prof. Ben Lewis, of the economics department, I will always remember."

LAWRENCE DAVIS '57 is retired.

HERBERT BLUTENTHAL '58 retired three years ago after managing \$350 million of client money at a Winnetka, IL counseling firm for 26 years. Previously, he was assistant vice president for investments at the University of Chicago for 11 years.

JOHN GRAYBEAL '59 retired from law practice about 10 years ago and now lives on a farm, engaged in civic and community activities. His career in law started at Harvard Law School, continued at the U.S. Department of Justice and then moved on to antitrust practice at several large firms.

MARK FURSTENBERG '60 became a baker in 1990 and now owns a retail neighborhood bakery in Washington, D.C.

CHARLES DIAL '61 is writing a book, *The Mosquito Bite Mysteries of Oberlin College*.

JANE SZUTU PERMAUL '62 retired as Assistant Vice Chancellor for Student Affairs Administration at UCLA in 2000. She also served on many boards of directors of professional organizations and foundations. Following retirement, she volunteers regularly on several nonprofit organizational boards.

DAWN DAY '63 works occasionally at a Democratic Party table in downtown Princeton, NJ, registering voters and re-

cruiting volunteers. She earned a PhD in sociology at the University of Michigan.

JEFF KILMER '63 is a retired lawyer living in Portland, OR with a wife of 61 years, two sons, and two granddaughters. "I used my economics training in my litigation work and am very grateful to Oberlin for the great education and value formation it gave me."

STANLEY BURECH '66 is retired.

HUNT HOWELL '66 earned his PhD in economics at the University of Pennsylvania in 1974. He is now retired from the InterAmerican Development Bank, where he worked from 1980 to 2006 on many financial-sector reform projects, concentrating in Peru. He continues to do part-time consulting for the IDB.

WILLIAM MCNEILL III '66 is a retired civil rights lawyer.

GERALD (JERRY) VON KORFF '67 is a lawyer practicing environmental and other civil litigation, much of which involves management of water resources. He is serving pro bono in a case challenging the constitutional adequacy of Minnesota public education funding for students of color, English-language learners, and lower income students, a case which marries constitutional law and the microeconomics of public education. Two Oberlin College students have worked as interns on the case.

ED MCKELVEY '68 is enjoying living in Colorado with his wife and traveling around the country, after leaving a full-time visiting appointment in the economics department at Oberlin College in 2019. "Our latest thing has been to visit as many national parks as we can. Mindful of how many classmates we have lost in recent years, we are also trying to connect with as many friends as we can. Like many Obies, we worry greatly about the political and ecological climate and

future of this country and fervently hope cool heads and warm hearts will prevail."

ARTHUR WESTNEAT '69 is retired in Bloomington, IN and serving as advisor to Engage-AI, a nonprofit dedicated to the application of AI technologies in support of the U.N. Sustainable Development Goals.

DIXIE SOMMERS '70 is an active bird-watcher, volunteers for the Virginia Society of Ornithology as a board member and treasurer, and is working on the 2nd Virginia Breeding Bird Atlas. She is retired from the U.S. Bureau of Labor Statistics, where she led programs on occupational employment, wages, and outlook. "Used to count jobs, now I count birds!"

JOHN TIEMSTRA '71 is retired. He earned a PhD in economics at Massachusetts Institute of Technology, then taught economics at Calvin University in Michigan for 37 years. He was president of the Association for Social Economics in 2007, and received its Thomas Divine lifetime achievement award. A collection of his papers was published as a book, *Stories Economists Tell*.

GLEN BOCOX '72 earned a master's degree at Garrett-Evangelical Seminary and spent 41 years in the United Methodist church, mostly serving as senior pastor of large-membership churches in central Illinois and retiring in 2016. He returned to playing the bassoon in 2014 and loves fishing, among many other hobbies. "I shall always remember with great fondness and respect the teaching styles of Robert Piron and Edward Leroy Long, Jr., and have tried to apply those intangibles of "excellence" (Piron) and "elegance" (in writing—Long)!"

GIULIO CIFARELLI '72 is officially retired, but still teaching in the economics department of the University of Florence (DISEI).

SNAPSHOTS FROM ECON

NATHAN FORRESTER '72 is currently CEO of F3 Analytics LLC, which focuses on mill system optimization in the pulp and paper industry. He has also earned his doctorate, been a professor, cattle rancher, and Chief Economist of Georgia-Pacific Corporation.

JUDITH GRUBNER '73 is retired from practicing trademark law and now teaches line dance at two senior centers and is taking square dance lessons. She is also principal flute in the Chicago Bar Association Symphony, is learning ukulele, and enjoying time with family and friends.

MARK MAIER '73 is recipient of the AEA's Distinguished Economic Education Award.

THOMAS MICHL '73 is professor emeritus at Colgate University, where he taught for 38 years, and has published several books.

TOM THEADO '73 lives in Amherst, OH and is an attorney litigating complex civil actions such as class actions and personal-injury and commercial-rights lawsuits. As a "practicing" attorney, he hopes that "one of these days I will get it right!"

CASEY COOK '74 is involved in a local effort to provide distributed solar energy to nonprofits serving the community. "Since most low-income families don't own their roof and can't afford a solar array, we try to serve those nonprofits that serve them. It's a little convoluted but it brings the benefits of solar energy to those who benefit the most."

KOFI LOMOTÉY '74 has worked in academia full time since 1987 as a professor, department chair, provost, president, and chancellor. He is currently in his thirteenth year as the Bardo Distinguished Professor of Educational Leadership at Western Carolina University.

BOB ATLAS '75 spent nearly four decades in health care consulting (policy, strat-



*Professors Jihye Heo, Ron Cheung, and Udara Peiris meet with students at the fall 2023 academic fair.
Photo credit: Patty Kishman*



*Recent graduates share tips for landing jobs in finance at a special Careers Week program to help introduce the new financial economics major.
Photo credit: Yoshiko Tsompanos*



*Chair Paul Brehm welcomes students at the annual fall social in September.
Photo credit: Patty Kishman*

ALUMNI UPDATES, *continued*

egy, finance). He then served as CEO of the Maryland Hospital Association for five years. In 2023, he semi-retired—back to consulting and enjoying life on the waters by the Chesapeake Bay.

STAN CORFMAN '75 is retired after serving as a CFO of a large human services agency.

FELICITY KELCOURSE '75 has been teaching MACMHC counseling students since 1996 and has recently drawn on her Oberlin degree in human ecology (ecology and economics) to lead her schools' Green Faith Initiative and teach a course, How To Be the Change the World Needs—Eco-psychology and Eco-theology.

STEVE SWIDLER '75 is the KPMG Professor of Business and Finance at Lafayette College.

TOM BACON '76 works as an airline consultant after having worked for multiple airlines in finance and commercial roles since airline de-regulation. He focuses on overall strategy, revenue management, and e-commerce and has worked on four continents. “Always dynamic, always opportunities for improvement.”

STEFAN GAVELL '76 is vice chair of the Program on International Financial Systems, which is affiliated with Harvard Law School and organizes symposiums, provides training and conducts research on issues related to financial markets and regulation.

MICHAEL MAZEROV '76 just retired as senior fellow with the State Fiscal Policy Division of the Center on Budget and Policy Priorities in Washington, D.C., where he had worked as a state tax policy analyst since 1998. Previous positions include director of policy research at the Multistate Tax Commission and labor economist and tax policy analyst at the American Federation of State, County and Municipal Employees.

TERRY MURRAY '76 is CEO Emeritus of Good Judgment Inc, the commercial spinoff of a crowd-sourced forecasting

project described in Phil Tetlock's NYT best-seller *Superforecasting*. Murray was project manager of that USG-sponsored research project.

KIM RINGLER '76 is a legal ethicist and former elected municipal official.

J. CHARLES SERNATINGER '76 is executive vice president of the international grain futures brokerage team at Marex Capital Markets. He also plays horn in two symphony orchestras, a brass quintet, and a woodwind quintet.

ERIC KOETTING '77 has just retired after 42 years as a rates attorney for the U.S. Postal Service. “I have enjoyed the combination of legal and economic issues that we have litigated over the years, touching on matters that vary from product costing to demand analysis to pricing efficiency, grounded at times on regulatory economic theory and at other times on detailed econometric minutiae, while working with (and against) some wonderful economic experts.”

PAM SPARR '78 is director of the Intersectional Feminist Popular Education & Activism Archives & Hub at the University of Massachusetts, Amherst. This is a collective effort to document progressive advocacy efforts in the U.S. and internationally which advance economic and other forms of justice, particularly those where the organizing and advocacy efforts are informed by popular education methodologies.

BOB TURNER '78 retired in 2022 as professor of economics and environmental studies at Colgate University. He serves as associate editor of the *Journal of Environmental Studies and Sciences*, but mostly spends time reading, traveling, and performing and composing choral music.

MICHAEL LASKY '79 is chief technology officer for RiVidium Inc., a small technology consulting firm in the Washington, D.C. area. He is working on the development of a suite of security products that will be post quantum

viable, and developing applied machine learning for the intelligence community.

BRIAN RITTENHOUSE '79 is professor of health economics and program chair for Boston MS and PhD pharmaceutical economics and policy programs at the Massachusetts College of Pharmacy and Health Sciences. He previously held faculty positions at UNC-Chapel Hill and Université de Montréal (Rhone-Poulenc Rorer Chair of Pharmacoeconomics). He has been an associate editor for the journal *Value in Health* for a number of years and is just completing coediting a themed section on Rare Diseases (economic and policy issues) for that journal to be published later this year.

PAULA WHITNEY BEST '80 is an author, attorney, lyricist, career advisor, notary public, and public speaker. She recently published *The Black Fantasy Markets*, aimed at teaching Black children about capital markets and interest rates, on their way to Black generational wealth accumulation. “Hail and farewell to sacred Prof. Hirschel Kasper. He was a terrific professor and a good friend. I will truly miss him.”

DAN BERNHARDT '81 is the IBE Professor of Economics and Finance at the University of Illinois and Professor of Economics at the University of Warwick (UK). Recent career highlights include passing the 100 mark in both journal publications and PhD students supervised, and a 2024 conference in his honor at the University of Warwick.

SCOTT FRANKEL '81 is a U.S. magistrate judge in the Northern District of Indiana. Both his children are now “grown and flown” after graduating from Oberlin.

PAUL ROBERTZ '81 has sold obsolete computers since 1988. “In the last year, I have become the gadfly of Thornton Township, Cook County, IL, exposing why the township is in deficit instead of the surplus the supervisor advertises.”

REGINA WILSON '81 has been a regis-

tered nurse for 18 years and is currently a certified wound ostomy nurse.

JOHN HEYRMAN '82 has been teaching political science at Berea College in Kentucky for 36 years.

VICTOR YALOM '82 earned a PhD in psychology and worked as a clinical psychologist. He then began creating training videos and founded Psychotherapy.net, operating it for 25 years before selling it recently to an e-learning company. He also creates metal sculptures.

CYNTHIA GRAY DICKERSON '83 is the Business Intelligence Analyst for Pet Food Experts. She works remotely and lives in Southern California. In her free time, she enjoys geocaching, travel, and theater.

STEVE LATOURETTE '83 is a web developer, building training websites for federal government clients. He also plays trombone, tuba, and euphonium in several community ensembles, and also composes and arranges. He “impetuously got married last year after only 14 years of being with my partner.”

GEORGE RAINBOLT '84 is a professor of philosophy at the University of North Florida, and also served as dean of the College of Arts and Sciences. His fourth book, *Freedom as Non-Constraint*, was recently published by Palgrave Macmillan.

JEREMY BERKMAN '85 is a musical performer, educator, and arts administrator. “I remember fondly Prof. Piron’s passion for musicians and sympathy for the economic challenges of the profession. Happy to say that while those challenges are still ever-present much of the wisdom that was shared with me by classmates and faculty while studying at Oberlin has been applied very successfully to founding and sustaining for 20 plus years a relatively large art-making organization here in Vancouver, Canada.”

JEAN MARINER '85 is retired from teaching and is now an author and writer.

DANIEL GREENBERG '87 is CEO and founder of CollegeEase, a virtual college consultant that simplifies the college application process and helps students get into their best-fit college. It streamlines everything from college selection to essay writing and manages the whole process with timely notifications and expert “how-to” videos. Any Obie parent of a high school student can get free access at CollegeEase.com.

DARLENE VOLLENBERG '87 is a senior product manager for Independence Blue Cross in Philadelphia, PA. She is also active doing health disparities work in her community as well as in employer volunteering, especially in the spaces of cancer and diabetes. “I’m grateful to Oberlin and my economics degree because they instilled in me a high level of comfort engaging leaders from the outset as well as in managing money matters.”

MICHAEL CANNING '88 is a principal with Deloitte Consulting and chief strategy officer for Deloitte Global.

JOANNE ROBERTSON '91 lives in Nashville, TN and works for a healthcare distribution company.

EDUARD SPINOSA CATTELA '92 works in product management for a small business in California and spends time visiting and caring for family in Buenos Aires, Argentina.

JIM COTELINGAM '93 is executive vice president and chief strategy officer of Cleveland Clinic.

VISHAL JHUNJHUNWALA '93 is a founding partner at Square Consulting, a sports marketing and sponsorship consultancy, and visiting faculty at KJ Somaiya Institute of Management in Mumbai. He earned an MBA at Warwick Business School in England and worked with the Tata group for 14 years, including as head of global branding at Tata Consultancy Services.

CHRISTIAN FJELD '94 is senior vice president at ML Strategies, the government relations operation for the Mintz law firm.

He previously spent 20 years on Capitol Hill, the last ten as Democratic senior counsel on the Senate Committee on Commerce, Science and Transportation.

JOANNA MESSING '95 is CEO of the Growald Climate Fund, focusing on transitioning the world to clean energy, often using finance and economics as levers.

BENJAMIN TEMCHINE '96 is senior writer at the *International Brotherhood of Electrical Workers*, covering labor, economic policy, and electrification. He also writes editorials, speeches, and journal articles. After graduation, he served as a small business development volunteer in the Peace Corps in Senegal, then attended journalism school at Berkeley and worked in public radio.

JOEL WHITAKER '97 is general manager of UnitedHealth Group’s Advisory Board research division, based in Washington, D.C.

RACHEL (DUGUAY) AVENICK '98 works in public health on the economics and effectiveness of health care provision in federal health programs such as Medicare, Medicaid, and the military health system. “I recently relocated with my family to my home state of Connecticut after years of moving for my husband’s career in the Army. I’ve learned a lot due to our relocations, including it’s always fun being in touch with Oberlin-connected people from D.C. to Hawaii and places in between!”

IJE (ANUSIONWU) DURGA '99 is a product manager in LegalTech, directing the vision and implementation of global strategy for building AI-powered products for litigation attorneys.

JOHN NORRIS '99 is a senior mortgage loan officer with U.S. Bank and has been in banking for 25 years.

ATO MICAH '00 is managing principal at Maverick Research in Accra, Ghana. His firm was a finalist in the 2024 Tony Cowling Innovation Award. Maverick Research measures what Africans buy

ALUMNI UPDATES, *continued*

across five markets, with 52 associates in Ghana, Cote D'Ivoire, Cameroon, Senegal, and Gabon.

LAWRENCE ZHANG '01 is associate professor of history at the Hong Kong University of Science and Technology. His first book, *Power for a Price: The Purchase of Official Appointments in Qing China*, recently earned an honorable mention for the Joseph Levenson Book Prize from the Association for Asian Studies.

ANDY HARRISON '02 works in underwriting for Chubb in the field of Commercial Property and Casualty Insurance. He previously worked for the U.S. Department of Commerce and earned his MBA.

RADIN AHMED '03 works in two export-oriented industries in Bangladesh: readymade garments and IT. He and his wife lead a garments business exporting knitwear, and he is also an advisor to a tech consultancy that develops platforms and its own proprietary products.

TAYE AMEGBOH '04 is currently seeking employment.

DAVID LIGHTFOOT '04 is a senior national accounts manager living in Bentonville, AR. "I will be blessed to retire in the same job I have now, working with multi-location companies on their construction material."

BENJAMIN VAN COUVERING '04 is an affordable-housing real estate developer, using Low Income Housing Tax Credits and other federal, state, local, and private resources to fund new construction and rehabilitation projects for income- and rent-restricted rental apartment communities.

JOSEPH COLLURA '05 is a senior compliance officer with Millennium Partners, a New York hedge fund.

JONATHAN HIRSCH '05 manages a crypto-currency fund that he started in 2015, and lives in Las Vegas.

YALIN SOLMAZ '05 has spent more

than 10 years in the creator economy at YouTube and beyond and is now exploring generative AI and its impact on creativity and storytelling, advising creators and brands.

ANKIT MODY '06 has gone back to school to pursue a law degree, after nearly 20 years working as a banker, entrepreneur and consultant, first in the U.S. and then in India. He says he is "truly a product of a fine liberal arts education at Oberlin!"

IMRAN LALANI '07 works for the U.S. EPA focusing on air pollution from power plants, working on policy design and performing cost-benefit analysis.

ERIN MADDEN '07 is assistant professor of family medicine and public health sciences at the Wayne State University School of Medicine in Detroit, MI. She is a substance use and addictions researcher leading studies on stigma and how to improve healthcare for people who use drugs. "My training in economics at Oberlin, especially my honor's thesis mentored by Dr. Craig, was foundational for cultivating a love of research."

GRAHAM JOHNSON '08 taught music and special education in New York City public schools and now teaches pre-service teachers and is the instructional designer in the Office of the Provost at Fordham University.

JOHN LINDNER '09 earned an economics PhD at Boston College in 2018 and is now an economist at the Office of Management and Budget, helping score various budget proposals and conducting benefit-cost analysis for federal spending programs and regulatory actions.

NATALIE PRICE '09 is working on a PhD in environmental epidemiology. Her dissertation is on how exposure to mixtures of metals (like arsenic, cadmium and lead) may be related to insulin resistance and the development of type 2 diabetes.

WOAN FOONG WONG '09 is an assistant professor of economics at the University of Oregon, where her research area is international trade. "I was a double-degree

student in economics and music composition, and working on my honors thesis at Oberlin really helped prepare me for my career in economics research!"

JACK LUCAS TILLEY '10 is a postdoctoral fellow at the Swedish Institute for Social Research (SOFI) at Stockholm University, working on a project titled *Social Identity, Gender Norms, and Differences in Human Capital Formation*.

DAN VILLAR '10 is an economist doing regulatory analysis for the Coast Guard, previously working at the Bureau of Labor Statistics. He also volunteered for four years with the Peace Corps in Madagascar.

MARGARET JACOBSON '11 is a senior economist at the Board of Governors of the Federal Reserve.

LUKE SQUIRE '11 lives in San Diego and works as Director of Product at Posigen, making solar affordable and easy to access, especially for underserved communities.

JEFFREY YOZWIAK '11 is a senior consultant in the Total Economic Impact practice at Forrester Research. He earned a master's degree in economics at Fordham University.

MARYAM AKMAL '12 is an economist at the World Bank.

TIM MCCARTHY '13 is an urban planner in Austin, TX.

DAVID TISEL '13 is a legal aid attorney defending tenants from eviction in Richmond, VA.

SAMSUN KNIGHT '14 is an assistant professor of marketing after earning his PhD in economics at Brown University. "Very grateful to the econ department for setting me on this path."

EMMANUEL GREENBERG '15 is a fourth-year medical student at OHSU in Portland, OR, actively involved in public health research, and "lean[ing] on my Oberlin economics education often!"

ANDREW FOLLMANN WYLD '15 is a data

scientist working in solar development.

SAKINA LAVINGIA '16 is a director on Visa's North America Product Strategy team. She earned a master's degree in public policy and previously worked in health-care consulting and payments policy.

ISABEL BORATAV '18 is in graduate school at National Louis University in Chicago studying to become a counselor. She is also completing an internship in a public high school in the city, working under a school counselor.

KENDALL MAHAVIER '18 is an economist for the Department of Transportation and lives in Boston. She earned a master's in economics degree at Tufts University, is coauthor of nine published reports and has worked on benefit-cost analyses, regulatory impact analyses, evaluations, and more.

TRACE MCCONNELL '18 is an index analyst at the Center for Research in Security Prices (CRSP), who works on development and ongoing maintenance of CRSP's suite of indexes. He is also pursuing an MBA at the University of

Chicago Booth School of Business.

ALEX BLOSSER '22 is working in politics, helping Oregon elect Tina Kotek as governor in 2022, and working at Strategies 360, a government relations firm. He has been working with environmental nonprofits; a coalition to make prescription drugs more affordable; trying to stop Live Nation from building a venue in Portland; and more.

MALAÍKA DJUNGU-SUNGU '22 works in finance. She adds, "I have also unexpectedly become a writer so you may have heard music, watched a show or movie, or read a poem or book featuring my writing!"

ISAAK HELLER '22 has just returned from a political-economy related internship in the Philippines, working with Non-Moro Indigenous Peoples to document how export-oriented development aid is contributing to large-scale land grabbing and displacement in the highly unstable Bangsamoro Autonomous Region of Muslim Mindanao. Since returning, he has found temporary work getting out the vote with the AFL-CIO for the upcoming election.

GIDEON AMPOFO '23 is a private equity analyst at Ares Management Corp., developing thematic research and assessing investment opportunities, including growth, buyout, and distressed transactions.

NOEMI DUKER '23 is a business analyst and tech support for BNP Paribas in the New York/New Jersey area, specializing in equity derivatives supporting internal users in sales and trading.

ÖZÜM PAMUKCU '23 is an intern at capiton AG, a private equity fund in Berlin, Germany.

SAM TOPPER '23 works at the Public Advocates Office, an affiliate of the California Public Utilities Commission that files party status and participates in various proceedings on behalf of utility ratepayers. He works in the Natural Gas and Energy Cost of Service Branch as a public utilities regulatory analyst.

CHARLIZE VILLASENOR '23 has moved to Dallas, after a year in Tampa, and continues work as an IT internal auditor focused on regulatory audits for Citibank.

PROFESSOR RON CHEUNG WINS TEACHING AWARD (AND JEOPARDY!)



Professor Ron Cheung and Jeopardy! host Ken Jennings.
Photo credit: Courtesy of Ron Cheung

Professor Ron Cheung was one of the 2017–18 Excellence in Teaching Award winners. This award is given annually to one faculty member teaching in the social sciences (as well as one in the natural sciences, etc.). It recognizes Professor Cheung's dedication to his students and excellence in the classroom. Professor Cheung writes that "[t]eaching at Oberlin is a particularly rewarding experience because I feel students are as invested in learning as I am in teaching. This means that I constantly have to think about how to make my lectures more relevant, applied, and engaging. It's a challenge to myself that I look forward to with every class that I teach."

Professor Cheung also won *Jeopardy!* twice recently. First, on a regular show in December 2022, and then in the Champions Wildcard in January 2024. Lest the reader worry that Professor Cheung wins everything, his colleagues report that they regularly remind him of his fallibility when playing Wingspan or Ark Nova.

OBERLIN COLLEGE TO HOST WASH ECONOMICS CONFERENCE 2025

The economics department will host the WASH Economics Conference (WEC2025) on March 14–15, 2025, on campus at StudiOC. This conference is designed to bring together academics conducting research on the economics of water, sanitation, and hygiene (WASH) provision in developing countries. WEC2025 will be the third iteration of the conference, after London (2023) and Marseille (2024). As this will be the first time the conference will be organized in the United States, a primary goal of WEC2025 is to spur new collaborations among researchers at US institutions who may not have been able to attend the previous iterations.

The conference will consist of four sessions where the approximately 30 attendees can present work from their current research agenda and receive feedback from fellow practitioners in the field. The conference will also have a keynote address by Belinda Archibong (Johns Hopkins University SAIS) and a panel discussion with water economists from the World Bank and Inter American Development Bank on converting research to policy. The conference is supported by NSF Grant 2417322 and is being organized by Evan Plous Kresch (Oberlin College), Britta Augsburg (Institute for Fiscal Studies), and Ian Ross (London School of Hygiene and Tropical Medicine).

EXCEPTIONAL STUDENTS EARN PRIZES AND HONORS

COMFORT STARR PRIZE *for excellence in the study of economics*

2024: Lily Azaran, Jonathan Dromlewicz, Gavriel Genger, Rohan Gold, Yeeun (Emma) Lee, Zimu Liu, Mai (Ellie) Nguyen, Dylan Wehrli, Xinyi (Gwen) Zhang

2023: Garrett Anderson, Cara Chen, Chi (Rachel) Dao, James Dill, Yuhan (Grace) Gao, Sahgar Gupta, Nada Kessou, Qinrui (Sherry) Miao, Özüm Pamukçu, Alli Roshni, Sicheng Shen, Samuel Topper, Railey Stern Yen

2022: Ryo Adachi, Ethan Butler, Gabe Heinemann, Hannah Keidan, Ella Moxley, Akshat Phumbhra, Devin Sprague-Lyons

2021: Wenling Li, Justin LiXie, Quinn Shu, Spencer Tu, Spencer Wright, Miles Zhang

THE PROF. JOEL DEAN CREATIVITY AWARD *awarded to a deserving senior major who has served as a teaching fellow*

2024: Franklin Sanchez-Colburn

2023: Nihal Kodavarti, Quynh Anh (Audrey) Tran

2022: Hannah Kris

THE FRANK B. HANSON, JR. MEMORIAL PRIZE *awarded to a junior for special work in the field of economics*

2024: Micah Alves-Ammar, Mayanka Dahal, Miles Reed

2023: Mai (Ellie) Nguyen, Xinyi (Gwendolyn) Zhang

2022: Yuxuan (Cara) Chen, Chi (Rachel) Dao, Nada Kessou, Qinrui (Sherry) Miao, Sicheng Shen

2021: Wassim Boutabratine, Yaoyao Chen, Gabriel Heinemann, Rebecca Kades, Hannah Keidan, Ella Moxley, Alexander Norris

THE THOMAS KUTZEN '76 PRIZE IN ECONOMICS *for outstanding research in economics by a senior student*

2024: Phuong (Hailey) Nguyen

2023: Hannah Kris

2022: Mark Walker

2021: Julian Klingen, Clare Stevens

THE JESSE PHILLIPS '39 FELLOWSHIP IN ECONOMICS *to an outstanding economics major in their junior year*

2024: Christopher Dettmer

2023: Zimu Liu

2022: Hannah Kris

2021: Meredith Walker

ALBERT REES '43 PRIZE IN ECONOMICS

2024: Sam Fechner, Sharanya Rajani

2022: Sahgar Gupta, Özüm Pamukçu

2021: Isaak Heller, Akshat Phumbhra

HONORS

2024: Gavriel Genger, Yeeun (Emma) Lee, Zimu Lui, Mai (Ellie) Nguyen, Phuong (Hailey) Nguyen

2023: Chi (Rachel) Dao, Hannah Kris, Qinrui (Sherry) Miao, Özüm Pamukçu, Samuel Topper

2022: Nick Dawkins, Isaak Heller, Hannah Keidan, Ella Moxley, Zander Norris, Xiaochen Sun, Mark Walker

2021: Julian Klingen, Wenling Li, Sun Moon, Clare Stevens, Spencer Tu

IN ACKNOWLEDGMENT: GIFTS SUSTAIN DEPARTMENT'S GOALS AND GROWTH

The Department of Economics is grateful to all the people and families who support its mission. Several endowed funds help sustain the department, including:

The George Kaufman '54 Fund supports education in the field of finance and most recently helped bring to campus renowned economists Andrew Ang (BlackRock Systematic), Dimitrios Tsomocos (University of Oxford), and Shanta Devarajan (formerly of the World Bank).

The Richard H. Steckel '66 Fund provides for curriculum development, faculty/student research, summer research stipends, research supplies and equipment, books, and other resources that increase the knowledge of and appreciation for the field of economics.

We also thank each and every contributor to the general Department Gift Fund. This fund strengthens our ability to offer a wide range of educational and social opportunities. If you would like to contribute, go to <https://advance.oberlin.edu/donate>, select "Academic Departments" and then choose "Economics." Or send a check to Oberlin College Office of Advancement, P.O. Box 72110, Cleveland, OH 44192-0002. Make the check payable to Oberlin College, with "Economics Department" in the memo line. You can contact Oberlin's Office of Advancement at giving@oberlin.edu or call (800) 693-3167.

TOP ECONOMISTS SPEAK TO STUDENTS

The Danforth-Lewis Speakers Series has resumed, with a goal of bringing distinguished economists to campus from the global business and finance communities, including:

2024

Carolina Tojal Ramos dos Santos, University of Michigan

2023-24

Joshua Deutschmann, University of Chicago; **Jason Huh**, Rensselaer Polytechnic Institute; **Timothy Hyde**, University of Pennsylvania; **Le Wang**, Virginia Tech

2022-23

Margaret Jacobson '11, Federal Reserve Board; **Edson Severnini**, Carnegie Mellon University

2021-22

Maria Alejandra Amado, Bank of Spain; **D. Mark Anderson**, Montana State University; **Iain Bamford**, Columbia University; **David Simon**, University of Connecticut; **Hillary Stein**, Harvard University; **Jiayue Zhang**, Brown University

The George Kaufman '54 Finance Lecture Series has recently featured:

2024

Andrew Ang, managing director for BlackRock Systematic; **Dimitrios Tsomocos**, professor of financial economics at the University of Oxford

2023

Shanta Devarajan, former World Bank chief economist



*Margaret Jacobson '11.
Photo credit: Courtesy of Margaret Jacobson*



*Shanta Devarajan.
Photo credit: Courtesy of Shanta Devarajan*

ECONOMICS FACULTY AND STAFF

Paul Brehm, *Chair and Associate Professor of Economics and Environmental Studies*

Maggie Brehm, *Associate Professor*

Ron Cheung, *Professor*

Shana Cui, *Assistant Professor*

John Duca, *Danforth-Lewis Professor*

Jihye Heo, *Assistant Professor*

Timothy Hyde, *Assistant Professor*

Evan Kresch, *Associate Professor*

Eric Lin, *Associate Professor of Business*

Emir Murathanoglu, *Morgenstern-Sloan Assistant Professor*

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