



Newsletter of the  
**Committee on the Status of Women  
in the Economics Profession**

Spring 2008

Published three times annually by the American Economic Association's Committee on the Status of Women in the Economics Profession

# Alternative Career Paths in Economics

## Introduction

by Trish Mosser page 3

**Creative Destruction:  
A Perspective on a Career**  
by Ellen Dulberger page 4

**A Career in the Central Bank**  
by Christine M. Cumming page 6

**A Career in Consulting**  
by Nita Juneja page 8

## Joan Haworth Mentoring Speaker Fund

The Joan Haworth Mentoring Speaker Fund is a program in which women and/or institutions may apply for incremental funding to support or develop mentoring activities or relationships to support women economists in facilitating their professional advancement. The funds are available upon application from either an institution, a group of women or an individual. It is the intent of this fund to supplement

travel funds or incremental expenses to permit senior mentoring women to promote mentoring activities and relationships for the professional development of junior women.

You may apply for funding by downloading the application form from the CSWEP website ([www.cswep.org](http://www.cswep.org)) and submitting it to the Subcommittee for the Joan Haworth Mentoring Fund. Applications may be submitted from

continued on page 10



Board Member  
Biography

### Debra Barbezat

I'm a product of a girls' prep school and a women's college. Both institutions served me well. My intended major at Smith College was history, but by the end of my first year I was hooked on economics. Fred Leonard taught me theory. Bob Buchele introduced me to labor economics and

continued on page 10



Board Member  
Biography

### Trish Mosser

I took my first economics course in the second semester of my sophomore year at Wellesley on the advice of my roommate. At that point I was on my way, somewhat by accident, to a math major. By that time in college, I had learned to choose electives strictly on the basis of the

continued on page 11

## CONTENTS

CSWEP Board page 2

From the Chair page 2

Haworth Speaker Fund pages 1, 10

### Board Member Biographies:

Debra Barbezat pages 1, 10

Trish Mosser pages 1, 11

### Feature Articles:

Alternative Career Paths pages 3-9,  
12-13

CSWEP Sessions at the Eastern  
Economic Association Meetings  
page 13

CSWEP Sessions at the Midwest  
Economic Association Meetings  
page 14

CSWEP Sessions at the Western  
Economic Association Meetings  
page 17

Call for Abstracts page 17

Announcements page 18

Brag Box page 19

Membership Form page 19

CSWEP Directory back cover

Upcoming Regional Meetings  
back cover

## DIRECTORY OF CSWEP BOARD MEMBERS

### Lisa Lynch, Chair

Fletcher School of Law and Diplomacy  
Tufts University  
160 Packard Avenue  
Medford, MA 02155  
cswep@tufts.edu

### Joan G. Haworth, Membership-Chair

ERS Group  
4901 Tower Court  
Tallahassee, FL 32303  
(850) 562-1211  
FAX (850) 562-3838  
jhaworth@ersgroup.com

### Debra A. Barbezat

Colby College  
5239 Mayflower Hill  
Waterville, Maine 04901-8852  
207-859-5239  
dabarbez@colby.edu

### Linda A. Bell

Economics Department  
Haverford College  
370 Lancaster Avenue  
Haverford, PA 19041-1392  
(610) 896-1253  
Fax: (610) 896-1041  
lbell@haverford.edu

### Donna Ginther

Department of Economics  
University of Kansas  
Summerfield Hall  
Lawrence, KS 66045-7585  
dginther@ku.edu

### Julie Hotchkiss

Research Department  
Federal Reserve Bank of Atlanta  
1000 Peachtree Street N.E.  
Atlanta, Georgia 30309-4470  
404-498-8198  
julie.l.hotchkiss@atl.frb.org

### Karine S. Moe

Macalester College  
1600 Grand Avenue  
St. Paul, MN 55105  
(651) 696-6793  
FAX (651) 696-6746  
moe@macalester.edu

### Fiona M. Scott Morton

Professor of Economics and Strategy  
Yale School of Management  
Box 208200  
New Haven, CT 06520-8200  
(203) 432-5569  
Fax: (203) 432-6974  
fiona.scottmorton@yale.edu

### Patricia C. Mosser

Senior Vice President  
Markets Group  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045  
(212) 720-6416  
Fax: (212) 720-2947  
Trading desk: (212)720-6860/6880  
patricia.mosser@ny.frb.org

### Martha L. Olney

University of California  
Department of Economics  
549 Evans Hall, #3880  
Berkeley CA 94720-3880  
510-642-6083 (o)  
molney@econ.berkeley.edu  
http://socs.berkeley.edu/~olney

### Anna Paulson

Federal Reserve Bank of Chicago  
230 South LaSalle Street  
Chicago, IL 60604-1412  
Anna.Paulson@chi.frb.org

### Amy Ellen Schwartz

Professor of Public Policy, Education  
and Economics  
Wagner School of Public Service  
New York University  
295 Lafayette Street  
New York, NY 10012  
(212) 998 - 7461/7405  
amy.schwartz@nyu.edu

### Richard Startz

Department of Economics  
University of Washington  
Box 353330  
Seattle, WA 98195-3330  
startz@u.washington.edu



## From the Chair

We have had an active spring planning for the annual meetings next January 2009 in San Francisco, coordinating the summer fellows program, and sponsoring sessions at the Eastern and Midwest Economic Associations. We have also sponsored several visits by senior women to economics departments under the auspices of the Joan Haworth Mentoring Fund. This program supports the professional advancement of women economists by providing

funds for senior women to engage directly in the professional development of junior women faculty. We are eager to see more applications for this program and you can find further information at [www.cswep.org/mentoring/MentoringFund.htm](http://www.cswep.org/mentoring/MentoringFund.htm). Our AEA/NSF summer fellows program, jointly sponsored with CSMGEP, the Committee on the Status of Minority Groups in the Economics Profession, received over 80 applications for this summer's program at 13 government agencies and not for profit research institutes. We appreciate everyone's patience as we iron out the matching process and hope to expand the list of sponsors further next year

Planning ahead, I hope to see many of you at the annual meetings of the ASSA in January 2009 in San Francisco. CSWEP will sponsor sessions on gender issues and public economics including, "Public Economics and the Low Income Population," "Topics in International Public Economics," "Education Policy and Public Economics," "The Interface Between Family and Work," "Changes in Women's Labor Supply," and "Human Capital Acquisition." Remember as well to submit your abstracts to CSWEP if you would like to be considered for the 2010 ASSA meetings in Atlanta. We are sponsoring three gender-related sessions and three non-gender related sessions on personnel economics. Please e-mail a cover letter (specifying to which set of sessions the paper is being submitted) and a copy of a one- to two-page abstract (250-1000 words), clearly labeled with the paper title, authors' names and contact information for all the authors by January 9, 2009 to [cswep@usm.maine.edu](mailto:cswep@usm.maine.edu).

Finally, I will be stepping down as CSWEP chair six months early to become the next Dean of the Heller School for Social Policy and Management at Brandeis University. I am delighted that Barbara Fraumeni has agreed to take over as chair of CSWEP beginning this summer. It has been fun, if not sometimes challenging, to have worked with all of you on issues such as extending the funding for CSWEP mentoring activities from the AEA, modifying the AEA's advertising policy for JOE, reaffirming the AEA's commitment to publishing two sessions of CSWEP vetted papers in the May *AER Papers and Proceedings*, and launching jointly with the AEA's Committee on the Status of Minority Groups in the Economics Profession the AEA/NSF Summer Fellows program. It has been a privilege to have worked with so many fine CSWEP board members and to have had the opportunity of meeting so many CSWEP associates and friends of CSWEP over the past two and a half years. I must give a very special thanks to Kathy Spagnoli who has kept the CSWEP activities running so smoothly. I have also benefited from wonderful support from Tufts University and John Siegfried and his staff in the AEA office.

—Lisa M. Lynch

## CSWEP NEWSLETTER STAFF

Lisa Lynch, Editor  
Patricia Mosser, Co-editor  
Kathy Spagnoli, Assistant Editor  
Karine Moe, Oversight Editor  
Larry Clarkberg, Graphic Designer

## What is CSWEP?

CSWEP (the Committee on the Status of Women in the Economics Profession) is a standing committee of the AEA (American Economics Association). It was founded in 1971 to monitor the position of women in the economics profession and to undertake activities to improve that position. Our thrice yearly newsletters are one of those activities. See our website at [www.cswep.org](http://www.cswep.org) for more information on what we are doing.

## Alternative Career Paths in Economics

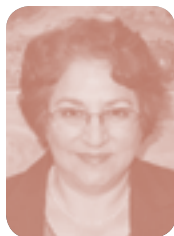


—Introduction by *Trish Mosser*  
*Senior Vice President, Co-head, Capital Markets Analysis and Trading  
Markets Group, Federal Reserve Bank of New York*

**I**n graduate school, career options can sometimes be presented pretty starkly. Academic and research jobs are usually characterized as maximizing flexibility and choice, particularly the freedom to change one’s research interests and areas over time. In contrast, the alternatives—nonacademic or private sector jobs—are usually characterized as being less flexible in choice of work, but compensated for by better remuneration. In contrast to this standard view, the careers of Ellen Dulberger of IBM, Chris Cumming of the New York Fed, and Nita Juneja of NERA demonstrate just how varied and flexible the “alternative” path can be. All three have long and varied careers largely outside of academia, working on a wide variety of substantive economic and policy issues. All have made several major career adjustments along the way by changing focus and responsibilities, often while staying with the same employer. In the articles below they offer great perspectives on career paths for economists outside of academia, including advice on how to achieve flexibility and choice in other settings.

## Creative Destruction: A Perspective on a Career

—Ellen Dulberger, PhD  
Vice President, Enterprise Risk Management, IBM



Accepting this invitation to share my experience and offer some words of advice to other women economists provided an opportunity to reflect upon a 33-year career at IBM to see if there are lessons learned worth passing along.

Here are four pieces of advice that I hope will be helpful:

1. Have confidence in yourself and demonstrate initiative
2. Engage with others to aid your success and contribute to theirs
3. Collaborate in a support network
4. Actively pursue creativity from new and even unlikely sources

### **Have confidence in yourself and demonstrate initiative**

My first experience with the power of confidence and initiative took place during an interview for an entry level job upon graduation from college: I stood up and moved a stack of books and papers that was obstructing my view of the interviewer's face and said I would put them back when we were done. I was immediately offered the position and the reason given was that I had demonstrated initiative and confidence to do what was needed and appropriate.

In my second interview, this time at IBM, I received an offer which I accepted. I was told that I distinguished myself by asking good questions and was fearless in engaging in discussion with superiors as though I were their equal.

My 19 year career in Corporate Economics, focused on the microeconomics of IBM's business, and on the impact of our products and services on industries which consumed them. This experience gave me the opportunity to contribute to, advise and influence U.S. economic statistical agencies and programs, and how their work products were used. Highlights included the introduction of quality adjusted price indexes

for computing equipment into the NIAs (National Income Accounts), giving testimony before the Finance Committee of the U.S. Senate, and participation (as the only non-academic member) in the Advisory Commission to Study the Consumer Price Index which included Michael Boskin, Zvi Griliches, Bob Gordon and Dale Jorgenson.

In 1993, as the Corporate Economics department was about to undergo its final downsizing, I made the transition from economist to business strategist by successfully applying the logic that went as follows: since economics is the study of the allocation of scarce resources and business strategy is deciding how to allocate a firm's scarce resources, my experience should be valuable in developing the strategy for the (then) fledgling information technology services business. I set forth to actively translate economic jargon into the language of business, helping our executives (including one who went on to become the current CEO of IBM) understand that our services were inputs to our customers' production functions and to consider our value the impact we could have in that context.

Just a year ago, I accepted a newly created position, Vice President, Enterprise Risk Management, for which my years as an economist and years as a business strategist prepared me well. In this position, I have broad purview, engaging with the operational leaders in all business units, functions and countries, helping them to understand, quantify and manage key risks in the business in order to reduce the likelihood of hazards and increase the likelihood of success. In 2008 thus far, I have traveled to India, China and Russia to work with the management teams to understand the risks attendant to the rapid growth anticipated there.

### **Engage with others to aid your success and contribute to theirs**

In the early 1980s, a group led by Rosanne Cole in IBM's Corporate Economics department embarked on a project to develop quality adjusted price indexes



for computer processors and selected peripheral equipment. Recognizing that there was a need to improve the deflators for computing equipment in the NIAs, Rosanne invited BEA to collaborate with us and the resulting price indexes were indeed used to deflate purchases of computing equipment beginning with the 1985 benchmark revision to the NIAs. (Subsequently the work was adopted by many countries' statistical agencies.)

Before we began working with BEA, I had not realized the negative effects of "group think," the reliance upon implicit assumptions that we did not realize or acknowledged. Questions from the BEA researchers, especially Jack Triplett, challenged us and made us uncomfortable initially, but in the course of figuring out how to prove some key points, we learned a lot that made the work product better, built trust among us and enabled the BEA researchers and the IBM researchers to do work that was truly better than the sum of what each group could have done alone. From then on, I have made it a standard practice to engage experts in my field but from other organizations.

Another angle on collaboration that is important to pursue is across disciplines within one's organization. Whenever opportunities arose to work with people on other disciplines, e.g. marketing, finance, and technology, I was the first to volunteer. I came to understand that while each discipline has its own tools including how to structure a problem and vocabulary for communicating its central ideas, very often the different disciplines come to similar conclusions. Furthermore, the collaboration can facilitate common understanding, consensus building, strengthen joint recommendations, and aid in their implementation.

Indeed, a recent example of collaboration across functions has been my work on Enterprise Risk Management with people representing different business units and functions for the purpose of guiding and taking action to help us understand, analyze and manage risks that the enterprise faces. This has also been a source for new friendships that I value greatly.

### **Collaborate in a support network**

When people ask me how I've managed to accomplish all that I have, my response is to say that I haven't done it alone! My husband, parents, friends, neighbors, colleagues and managers all contributed.

*I have made it a standard practice to engage experts in my field but from other organizations.*

My husband and I worked together to smooth out the variations in workload. There were times when I needed to devote more time to my studies or work projects and other times when he needed more time to complete his work projects. In times when I needed to devote more attention to work and study, he did more of the parenting and housework. When the need arose, I picked up some of his share. At one point, soon after my first child was born, I took a two-year leave of absence from my studies, but with the support of my husband and my manager, I was able to return to school and complete the Ph.D.

We were fortunate that my parents were healthy and active grandparents, taking our children on many vacations during school vacation periods. I also found it useful to engage others in helping us meet collective goals, including teachers, athletic coaches, religious school administrators and the like. When I had a conflict or problem and engaged others who shared the goal and asked them for help in solving the problem, it was more often that a satisfactory outcome was achieved and an adversarial confrontation was avoided.

### **Actively pursue creativity from new and even unlikely sources**

My late mentor, Rosanne Cole, used to say that we are limited only by our imaginations. She meant, that if you

continued on page 13

## A Career in the Central Bank

—Christine M. Cumming

First Vice President and Chief Operating Officer, Federal Reserve Bank of New York



What drew me to economics was its promise of explaining how the broader world of commerce, that is, the world of men, worked and the profession's use of mathematics to do so. As a graduate student, I had a special interest in monetary policy and financial markets and a desire to move to a larger city from my native Minneapolis, so from my first perusal of job market postings, I was interested in the Federal Reserve Bank of New York. When the Bank extended a job offer, I couldn't have been happier.

Today I am the Bank's chief operating officer, a position without a real job description. I'm responsible for making sure that the Bank has the resources and capacity to carry out its missions of monetary policy, financial stability and payments system oversight and operation; I serve as alternate to the Bank's President on the Federal Open Market Committee; and I'm the senior executive responsible for Fedwire, the \$2 trillion-a-day electronic, large-dollar payment system operated by the Federal Reserve. I accepted this position after many years as a policy economist/analyst at the Bank. My 28 years at the Federal Reserve, however, did not represent a "planful" approach to a career.

The best part of my career started in the mid-1980s, when the over-the-counter financial derivatives markets and non-mortgage asset securitization markets were just starting. The Bank under then President Gerry Corrigan launched a project to understand and consider the ramifications of these new markets. I was asked to draft a paper (published eventually in the Bank's *Quarterly Review*) on the economics of securitization. That paper was simple and clear and established me within the Bank as a capital markets specialist.

After a short detour outside the Bank, I joined a newly formed business unit not in Research called International Capital Markets; it was dedicated to new capital market developments. Rapid financial inno-

vation in the late 1980s and 1990s transformed not only financial products but also the techniques of financial analysis used by financial market economists and practitioners. The statistical concepts and methods that I had learned in graduate school, especially in writing my dissertation on alternative measures of income distribution, and the problem solving skills I had developed as an economist gave me very high value-added as a policy economist/analyst.

The work environment in International Capital Markets was very positive and supportive. The business unit had great leadership—two entrepreneurial senior managers who loved winnowing out the wheat of enduring capital market developments from the chaff of trial and error "product innovation". They also believed in a minimum of structure, a teamwork approach and fostering new talent. And the unit's orientation was external—by phone or by visit, we spent lots of time talking to subject matter experts on Wall Street to understand how financial instruments worked and what their impact and risks were.

Relatively little of the economics and finance literature initially addressed areas such as derivatives and securitization in those days, and so we had to ask market practitioners how an instrument or a market worked and why people used it. Our unit developed a systematic approach to our analysis. We sought to understand the risk dimensions of a new instrument, its pricing, and what might happen in the event of a very large price shock or the financial distress of one or more key market participants; similar considerations applied to markets. Only occasionally could we use existing Federal Reserve survey vehicles (principally the Senior Loan and Financial Officer Surveys) to generate quantitative and qualitative data, as we did on asset securitization and liquidity management.

This interview and analysis technique was to be the principal *modus operandi* of my work for the next 10 years, with the only major change being a shift of venue within the Bank from International Capital Markets to Bank Supervision. I felt I had reached a



plateau after four years and suggested I should transfer. I was asked to move to Bank Examinations. My new colleagues were coping with the severe commercial real estate recession in the Northeast—values fell around 50 percent—and the bust at the end of a leverage buyout lending boom, at the same time that large financial institutions were rapidly expanding their capital markets activities. Working with the management of institutions in trouble was a tremendous education both in the psychology of dealing with major problems (denial is all too often the first stage) and in practical methods of turn-around—and why all that bank capital and liquidity is essential!

During the 1990s, I worked either as the lead or as a key contributor on a series of capital markets and risk management projects. This included the development of capital requirements for market risk by the Basel Committee on Banking Supervision, the international body of bank supervisors, in the first regulatory use of a consistent set of statistical techniques to measure risk; the first supervisory guidance using modern concepts in key areas of risk management—market, credit, liquidity and operational risks—produced by the Federal Reserve and by the Basel Committee; the development of the rationale for replacing the Basel Accord, the 1980s landmark international bank capital agreement, and the basic three-pillar structure of the Basel II capital requirements soon to be implemented in the U.S.; and the two first key papers by the Joint Forum (of international banking, securities and insurance regulators) on supervising large international financial firms across many national and legal jurisdictions.

On a parallel track, I was responsible for overseeing a variety of special examinations, with the most interesting of them addressing capital market problems. These included a very large bank's problems with option-related products, which created massive losses for its customers, and several well-known trading frauds. I spoke often and to a variety of audiences—financial supervisors, academics, financial industry—on capital requirements, financial innovation and risk management.

This period was very professionally satisfying and very challenging. The challenge was in part substantive—we were, after all, trying to keep pace with very smart, creative and well-remunerated people on the Street. But the challenge also involved people: the

*The quality of your colleagues is probably the single most important defining feature influencing job satisfaction . . .*

senior executives we dealt with in the banks, market practitioners, risk managers at financial institutions—many of them women—and, of course, most important, my colleagues, especially the really talented people who just needed an opportunity and a little visibility with the Bank's senior management to advance.

I also learned the hard way how important it is to nurture your relationships with family and friends and give yourself time for decompression and reflection. I often tell my colleagues at the Bank that I am a recovering workaholic and see it as an especially important management objective to increase further the flexibility of our employees, already substantial, to achieve a good work-life balance.

Those were the best years. My early years at the Fed were difficult, a combination of my now amazing ignorance of how to build a career as a research economist, attributable perhaps in small part to the isolation in being among the very few women in Minnesota's graduate program, and an environment at the Bank (at that time) that was internally focused, concerned about too much research economist visibility, and, frankly, not all that hospitable to women in the Research group, even as the rest of the Bank was setting the pace for the Street. After having always received more than I expected in my life, including the wonderful opportunity to work with the great scholar John Chipman on my dissertation, I

continued on page 12

## A Career in Consulting

—Nita Juneja

*Senior Vice President and Chair of Global Securities & Finance Practice  
at NERA Economic Consulting*



When I was younger, one of the classic movies I liked was called “I Know Where I’m Going”. In retrospect, as a graduate student, I did know where I was going - but I also didn’t know much about where that would take me or the best way to get there. In this article I retrace my steps—to a destination that turned out to be both desirable and suited to me.

I graduated from Harvard with a Ph.D. in Economics. My thesis had been in Industrial Organization, but used an event study, which at the time was a fairly novel financial technique and I had taken finance courses along the way. I had gone directly into the Ph.D. program after completing my B.A., on the advice of my undergraduate professors who were pleased with my academic achievements and felt there was no reason to “waste” any time before continuing my education. This advice was well intentioned, but in retrospect it was a mistake. While I had worked at various summer jobs as an undergraduate and also did some teaching assistant work during the school year, I had no real training in either directed research or project management when I got to Harvard (nor did I have any when I left.) I had worked on teams in my summer jobs but was self taught as to how to do so. By contrast, the B.A.’s we hire at NERA get a terrific grounding on how to do research efficiently and also get exposure to interesting economic questions that can start them thinking about the type of research they can do in graduate school—which gives them a real leg up as grad students.

While at Harvard, I focused on my studies, teaching, research and work as an undergraduate advisor and as a resident advisor in one of the dormitories, which are known as houses. My one “off campus” job during this time was at Shell Oil. While I enjoyed the teaching I did, I never felt that academia would be a career goal. Economics struck me as basic knowledge that everyone should have and practical knowledge that I would be able to apply in a job. As I neared

completion of my dissertation, I shared my tenuous career plans with my advisors, and found that they were quite dismayed. They urged me not to turn my back on academics and teaching. They said “but your work is so good—you could get a really strong academic position.” As with my undergraduate professors, the feeling was that any career outside of academics was somehow unworthy of a true intellect, and could not possibly be rigorous, meaningful or fulfilling. This attitude did not appreciate what is really involved in economic consulting and could have been quite damaging to my career but luckily I was stubborn enough to not be swayed (more on that later).

Research was hard for me. I was not bursting with ideas for papers. As a graduate student, I had spent hours at my desk alone and did not find it a terribly stimulating environment. Nor did I find academia particularly dynamic. Especially galling to me was the competitiveness and one-upmanship among both grad students and professors. While study groups were supportive, it was every man for himself outside that safety zone. There was also a general lack of social finesse, people skills and sophistication among my colleagues and professors. My students, by contrast, had a wider range of interests. There were several exceptions, of course, and many of those extremely smart and stimulating individuals are still my closest friends.

As a Canadian who wanted to stay in the U.S. (because I wanted to experience different cities and also because my family had moved here), government jobs were off limits for me. I did not want an academic career and micro was what I really enjoyed, so that indicated economic consulting as the best option. At the urging of my professors, I agreed to at least simultaneously look at academic and private sector positions. But I limited my academic search to a handful of cities I wanted to live in. Again my advisors were puzzled by the very idea of lifestyle choices dominating academic prestige in my choice of job. Ironically, the lesser regarded schools in these cities





did not feel that—with my resume—I would be serious about wanting a position at their schools—a sort of reverse academic discrimination. And so my interviews were limited to the better schools.

I also started interviewing at consulting firms and found I really liked what I saw. The people were smart, interesting, and dynamic and they were tackling interesting questions in a real-world setting. Their Ph.D.'s were from top schools. Their work had an impact. And—as unseemly as it appeared to mention it—they got paid well for using their training. This lifestyle consideration was a factor in my choice of career. I also preferred the work environment in the consulting firms—collaboration, teamwork and cooperation; and lots of interaction among the consultants and between the consultants and their clients. Often the work was in a litigation setting and while they usually worked for one side in a litigation, the “hired gun” nomenclature, which professors had used to describe consulting to me, was not an accurate stereotype. Sometimes consultants are hired for the trier of fact—the judge or an arbitrator. Other times they are hired by a client simply to consult and advise in a litigation—not to testify. And even when hired as testifying experts, independence and honest analysis of the situation is critical - not only for ethical reasons but also to retain one's reputation so that clients will continue to hire you. It did not take me long to drop the academic job search and eventually I accepted a position at the economic consulting firm NERA.

At NERA, I started working in general commercial litigation—contract disputes, antitrust, product liability and so on. But my training in finance gave me a comparative advantage on securities related work so I was soon doing event studies in the context of high profile insider trading suits and securities fraud class actions. This was a growing area for the firm; eventually I had so much work in disputes involving securities and finance that I had to give up other types of cases. I got to the point where I was not

only a part of the team on certain projects but was being asked by attorneys to direct my own projects where I would be the testifying witness if the case got that far—although most cases settle before the opportunity to testify arises. I was also given the opportunity to

*The people [in consulting firms] were smart, interesting, and dynamic and they were tackling interesting questions in a real-world setting.*

analyze a great deal of interesting data that is very hard to access outside of a litigation context and to answer interesting questions in a real-world context. I found that (unlike in graduate school) I now had the background and skills to rapidly and effectively do research and write research papers; and because of the work context, ideas for such papers came to me easily. I wrote some but passed others along to more junior colleagues who had more time. Eventually I had my own group with 5 seniors (those with Ph.D.'s and other advanced degrees and 15 juniors (those with B.A.'s and Masters degrees) working for me. Essentially, my job was applied micro and finance in a setting where every case involved doing research to solve a mystery—e.g. Why did a stock price drop the way it did? How much of the drop was related to bad behavior by a company? How much was related to market or industry factors? What effect did a non-fraudulent announcement by the company have on the stock price? How does one determine how many shareholders bought the stock at an inflated price and sold at the stock's true value? This catered to my love of mysteries and playing detective. However I had much to learn on the job: how to manage a project, how to communicate with clients, how to do research within a limited amount of time, how to juggle many competing demands on my

continued on page 12

## Debra Barbezat

continued from page 1

hired me as a research assistant, and although I never took a course from Mark Aldrich, I remember his colorful guest lectures on labor history. I still paraphrase those stories for my labor students. When I began the Ph.D. program at The University of Michigan, the graduate advisor told me the single best predictor that a student would complete the program was an undergraduate degree from a women's college. As he told me, they're rarely the top of the class, but they know why they're here and they're persistent!

Michigan was changing in the early eighties. My Ph.D. advisor, George Johnson, told me that I was the first woman he supervised in the doctoral program. Most of my female classmates were also in the same position. I met my husband, James Hughes, during graduate school and things weren't so easy for him either. He was behind me in the economics program so when I accepted my first job at Amherst College, he planned to follow me and finish his dissertation from Massachusetts. Jim's advisor felt that a student who would follow his wife just wasn't dedicated enough and Jim had to start again with another advisor.

Given my own liberal arts background, I was pleased to get a job at Amherst. I had wonderful students, many of whom went on in economics. I'm thrilled to see my early labor students including Lara Shore-Sheppard and Kevin Hallock as tenured economics professors and colleagues. I enjoyed early publication success, in part, because I found a research niche in the economics of higher education. I was one of the first economists to find and analyze national faculty survey data from several sources, including the National Center for Education Statistics. Since that time I've used this data to investigate many issues including the return to seniority, salary compression, faculty unions, and the academic job market. I feel that my strongest contribution, however, has been to provide estimates of discrimination and the total gender gap in faculty salaries over several decades.

The irony of being a specialist on gender discrimination in higher education struck me hard when I stood for tenure. Despite what I felt was a successful publication and teaching record, only one member of my department recommended that I be granted tenure. Only one. The tenure committee, by contrast, voted strongly (five to one) in my favor. Adding to the circus atmosphere, the president of Amherst College then refused to accept the tenure committee's strongly positive recommendation. I like to think of the events as getting tenure (from the committee) then being fired. Since that time I have spoken with too many men and women in similar positions, although few of them speak publicly about such problems, either from legal restrictions or maybe even embarrassment. The sex discrimination lawsuit that followed occupied my life, and my family's, for several years. Still,

I disagree with those individuals who discouraged me from the suit. I'm a different person as a result of that experience and I see CSWEP as another opportunity to reach and support female faculty members facing similar obstacles.

Regardless of your qualifications, finding employment after a tenure denial is not easy. I was fortunate in that my current colleagues at Colby College came to the rescue. Colby had interviewed me the first time I was on the job market and I turned down their campus visit when Amherst made me a quick offer. Colby invited me to apply for the labor position and both faculty colleagues and administrators continue to support me every day of my professional life.

My career also provides a good lesson in how things eventually settle into place. My husband Jim has had to change advisors and jobs more than once, but he's quite content to be an endowed professor in the Bates College Economics Department. Despite originally declining a chance to be at Colby, the Colby Economics Department has proven to be the best place for me. With our only son now off to college, I'm hoping to recommit to my research and examine some new issues. Our only disappointment now is our inability to get our son Conor to major in economics at the University of Chicago. From an early age he's told us that he wants to be a "real scientist" not some social scientist, but we know he's got the economics gene. We're hoping for at least a minor in economics to go with that Chemistry major!

## Speaker Fund

continued from page 1

institutions (or individuals at institutions) who want to bring a particular woman in to give a mentoring presentation—perhaps in conjunction with another professional activity. Applications may also be submitted by senior women who want to travel to an institution for mentoring purposes, stay longer at an institution and initiate mentoring activities or develop mentoring relationships already in existence.

The fund was provided by Joan Haworth, a long time Board member and membership chair, as well as the Chair of CSWEP for 2001 and 2002. We hope that the current project funded by NSF that supports several mentoring workshops will be able to be supplemented by this generous funding program as well as other self-initiated mentoring programs.

professor rather than the subject. Great teachers can make nearly anything interesting; poor ones can make your favorite topic as dull as dishwater. Great courses and teachers can also change your life (particularly at that age), and Rod Morrison's intro macro course did that for me. After three lectures, I was hooked. I not only knew that I was interested in economics, I knew that I was interested in macroeconomic policy. More than thirty years later I still am.

My interest in macro policy was reinforced by my first real job as an RA in the macro forecasting group at Data Resources, Inc. (DRI). Through very fortunate (or unfortunate depending your perspective) timing, I worked at DRI in the late 1970s and early 1980s during the most turbulent macroeconomic period since the Great Depression. My job at DRI was largely one of watching the economy unfold day by day, helping to interpret what was going on, and forecasting where the economy and policy might be going. It was challenging and very humbling. Everyday we were reminded of just how very little economists really understand about how economies work in the aggregate, particularly the complex interactions between the macroeconomy, policy and financial markets. That said, I probably learned more than in all my formal education combined, in part because DRI gave me much more responsibility than I was qualified for. Later I used portions of my DRI experience in formulating my dissertation topic and in my research.

My early career experiences seem particularly relevant to the present economic situation and my current responsibilities at the New York Fed. I've been at the New York Fed since the early 1990s when a sabbatical visit from Columbia turned into a permanent job. Most of that time, I did research and policy work on a variety of macro and financial issues. It was a great job with wonderful flexibility that allowed me to work part time for nine years when my daughter was young. In recent years, I analyzed systemic risk to the financial system, including how those risks could be linked to macroeconomy and Fed policy.

About three years ago, I took a leap and left research, moving to manage part of the open market desk. My current job is on the front lines of implementing policy—monetary policy for the FOMC, debt policy for the Treasury Department, and foreign exchange policy for both—and analyzing financial markets. For the latter, the desk acts as the policymakers' "eyes and ears" in the markets, providing real-time, intraday analysis of how markets are reacting to macroeconomic news, policy changes and other shocks.

Both the market analysis and operational aspects of my job have been immensely interesting and very complex over the last nine months. The recent financial market turmoil—particularly the notable illiquidity in many markets—has

made the policy implementation and judgments about the impact of policy more difficult. For example, economists tend to think of monetary policy and liquidity provision as one in the same. But in response to market illiquidity, many of the policy initiatives by central banks since August 2007 have been aimed at liquidity provision separate from monetary policy. As a result, our analysis of how markets and ultimately the economy react to new policy tools has required going well beyond our usual models and rules-of-thumb.

*It was challenging and very humbling. Everyday we were reminded of just how very little economists really understand about how economies work in the aggregate, particularly the complex interactions between the macroeconomy, policy and financial markets.*

Despite all the research advances of the last thirty years, the current situation demonstrates again how much we have to learn about the interaction of the macroeconomy, finance and policy. The challenges that markets and the economy face are just as big, if not bigger, than those I witnessed as a junior researcher many years ago. As with that earlier period, I am sure that research of this episode will be done for many years, and hopefully will provide a better understanding of macro/finance linkages and better future policy choices.

## Career in Central Bank continued from page 7

had to ask, ask again, and bargain effectively to advance my career.

Even as I started to really succeed (and I always loved the work), the environment wore me down, and when friends at Morgan Guaranty Trust called me to see if I'd join their international economics department, to my own amazement, I said yes, although I only stayed there eight months before returning to the Fed! And yes, absence makes the heart grow fonder. Within two or three months of leaving the Bank, I was receiving feelers about coming back (and Morgan tried to recruit me back, too!).

So my stint as Director of Research from mid-1999 to early 2004 was especially gratifying. Rick Mishkin had come in 1994 at Bill McDonough's request to fully revamp the Research group and Steve Cecchetti took the revamping still further. The department I stepped into had great economists, strong support for a new economist as he/she developed a research agenda and professional profile, a very gradual introduction to the work of the Bank, and a high degree of individual accountability for output with lots of flexibility in achieving it. Really great places want their people to succeed and help them substantively to

do so, and Rick and Steve set about creating that environment. They were so successful that our chief problem became retention, as high-quality economics departments came courting our top researchers.

As I look back at my career for lessons learned, I can sum it up briefly. The quality of your colleagues is probably the single most important defining feature influencing job satisfaction for any economist. It matters if the environment is supportive; don't put up for long with an environment that is not. Do something you love and make sure you're building new expertise and skills at every step of your career. Make sure you are adding value to the organization. If you choose a career in the public or private sector, ask about mobility—otherwise choose your initial role carefully. I have had a great career in part because I have moved between the roles of advisor and decision-maker. Don't be afraid to ask for opportunities to advance your career and take every opportunity offered seriously. And take care of yourself, your family and your friendships. No career advances perfectly smoothly, and the support of those who care about you sustains you along the way.

---

## Career in Consulting continued from page 9

time, how to manage employees. I had not gotten graduate school training in these areas but learned a lot from my colleagues and continue to do so even after 22 years on the job. In my day-to-day meetings and speaking engagements, I found myself teaching economics to attorneys, judges, and other non-economists and learning a lot about clear presentation of ideas, words, and graphics with the help of both colleagues and professional communication consultants. I also found that it was imperative to keep up with the economic and financial literature and that there were many opportunities to work with academics as part of a project team, depending on the nature of the project—intellectual stimulation was not lacking.

Somehow in the midst of my career I found time to get married and have two children. After the birth of my second child I moved to a 4 day a week work schedule—something a number of women with children now do at NERA. There were few senior women at NERA when I joined but as time went on and as I got involved in hiring decisions, we started hiring more women and the securities practice now has many women at every level. What does a 4 day week really mean? It means I have the freedom to take that one day and stay out of the office—doing what is absolutely necessary for work on that day, which some weeks is very little and other weeks is a full time commitment. This lets me volunteer for PTA commitments and other things my fam-

ily needs. But litigation consulting is a job where some weeks are "normal business hours" and other weeks, when a report is due or a trial or deposition is approaching or underway, you just do whatever is needed, no matter how long the hours. This can be extremely demanding but also extremely exciting. If there is a case involving securities and finance getting attention in the newspapers, chances are good we are working on it. Much of the time our role is confidential but some examples of my projects include work relating to Enron and work for the government on a case involving Martha Stewart. I have worked on cases involving market timing, options backdating and subprime related issues to mention but a few terms that you may have seen in the financial press.

In 2006, I was asked to run the Securities and Finance Practice at NERA and to join the company's Board of Directors. These were new challenges for me. I had learned a lot at NERA in terms of running a business and managing people but this position was on a much broader scale. NERA is loosely divided into 4 practices and the securities practice with about 175 people is the biggest practice at the firm. Juggling running the practice with my own case work and also contributing to help run the firm means a lot to handle—but also no lack of challenges, interesting problems and opportunities to achieve. I do not know where the future will take me but I like where I have gotten to so far.

## Creative Destruction

continued from page 5

are engaged, exposing yourself to many and diverse ideas, and can discern the ones that are applicable to your work problem at hand, you will be engaging your imagination and your work will be more creative.

I can remember my ears “tingling” in the lecture on dummy variables in my Econometrics course. I was intrigued with the idea that one could test the extent to which a sub-sample had the same properties as the full sample by using dummy variables. Later on, the use of dummies turned out to be the key to fixing the coefficient bias I was struggling with in my dissertation research. The dummies also enabled me to demonstrate clearly that there were multiple price regimes when new computer processors were introduced and that the magnitude of the price differences was reduced to zero over time (or else the higher priced products disappeared).

I have often read journals of other disciplines, and been active in gaining insight and understanding from subject matter experts in many fields. For example, I spent some time with my insurance agent to understand insurance pricing and risk, and climbed over the counter of my automobile mechanic to see how his computer system helped him keep track of parts inventory. I’ve talked with customers and salesmen to try to understand the attributes and value of the products and services being transacted.

A “favorites” file is something that I started keeping about 25 years ago. Included in it are studies, papers, and presentations that were particularly interesting and likely to be timeless in some way, from the standpoint of how the problem was structured. I find that some colleagues will occasionally ask me to check the favorites file to see if there’s something in there that might be helpful to them and it never ceases to surprise me that often there is! The idea behind radioactivity is to search out and be open to everything around you as a source for inspiration and applicability to your work.

As I conclude these reflections, I find myself feeling fortunate for the challenging and diverse opportunities I’ve had (despite having worked for only one company and because of that company’s unique attributes), the experience and insight that resulted from embracing them, career success and the influence to make a lasting difference. One last thought as I muse over whether these bits of advice are really the best I can offer: another aspect of imagination might be a sense of humor. Whenever times were tense and situations difficult and frustrating, I gather up my team and try to communicate what’s happening in a way that will be suitable for scripts for the sitcom that’s in my future!

## Annual and Regional Meetings

### CSWEP Sessions at the Eastern Economic Association Meetings

#### Women’s Choices

*Session Chair: Jennifer Brown, Eastern Connecticut State University*

*Discussants: Jennifer Brown (Eastern Connecticut State University), Maryanne Clifford, (Eastern Connecticut State University), Delia Furtado, (Department of Economics and Center for Demography and Population Health, Florida State University).*

Delia Furtado and Heinrich Hock, (Department of Economics and Center for Demography and Population Health, Florida State University) presented “Fertility and the Labor Force Participation of American Women: The Role of Low-Skilled Immigrant Labor.” Many researchers have observed that the female “role incompatibility” between market work and childrearing in industrialized nations seems to be deteriorating, most notably in the United States, despite the lack of subsidized child-care as compared to other industrialized nations. This paper argues that a potential explanation for this phenomenon is the perpetual influx of low-skilled immigration to the United States providing a pool of cheap labor, particularly in the household goods and services sector. More specifically, this study employs an instrumental variables strategy exploiting the “immigrant enclave” effect to identify a causal impact of low-skilled immigration on the deterioration of role incompatibility facing American females.

Nicole R Krassas, (Eastern Connecticut State University) presented “Geraldine Ferraro ... Size Six: For-Profit and Not-for-Profit Constructions of Gender in the News Media.”

Rhona Free, Jennifer Brown, and Maryanne Clifford, (Eastern Connecticut State University) presented “Differences by Race and Gender in Expected Starting Salaries of Bachelor Degree Recipients in Connecticut: Effects of Major Field of Study.”

This paper explores the effects of college majors on differences by race and gender in estimated starting salaries of 2006 bachelor degree recipients from Connecticut colleges and universities. Females' relatively high presence in majors with low average starting salaries and low presence in majors with high average starting salaries suggest that gender earnings differences will persist. Racial distributions across majors for men indicate that average starting salaries for Whites, American Indian/Alaska Natives and Asian/Pacific Islanders will be higher than those for Blacks and Hispanics and that racial earnings differences will persist even as educational attainment becomes more equal.

### **Competitiveness, Heterogeneity, and Industrial Structure: The Impact on Organizations and Firms**

*Session Chair: Nancy L. Rose, MIT*

*Discussants: Paroma Sanyal, (Brandeis University), Darlene C. Chisholm, (Suffolk University and Harvard University), Michael D. Robinson, Mount Holyoke College, Linda Bell, (Haverford College).*

Antonia Swann, (York University) presented "Post-Patent Pharmaceutical Firm Price Response to Generic Competition: An Empirical Case Study." This paper demonstrates that competition may have differing impacts on drug prices in the post-patent Ontario prescription drug marketplace, depending on the type of pharmaceutical firm and on the specific regulations it faces. Regression results suggest that higher competition is generally followed by decreases in generic firm drug prices while there appears to be little, if any, price decrease on the part of brand-name pharmaceutical firms. Results are consistent with the "generic competition paradox," where increased competition is not always associated with decreased drug prices. These empirical results provide support of the demand-based theories of brand loyalty and/or high consumer insurance in explaining why brand-name prices do not decrease.

Fidan Ana Kurtulus, (University of Massachusetts Amherst) presented "The Effect of Heterogeneity on the Performance of Employees and the Organizational Divisions of the Firm." This paper explores the consequences of grouping workers into heterogeneous divisions on worker and division performance. Age heterogeneity, race heterogeneity, heterogeneity in firm tenure, and performance heterogeneity are associated with lower worker performance, while gender heterogeneity, function het-

erogeneity, and wage heterogeneity are associated with higher worker performance. The paper also provides evidence that the relationships between performance and the various measures of division heterogeneity differ across demographic groups and occupational areas.

Ihsuan Li, (Wesleyan College) presented "Institutional Characteristics and the Decline of Women's Colleges." This paper examines the problem of enrollment and sustainability of single-sex colleges from the industrial organization point of view. Findings support the ratio of SEM graduates over all major graduates is highly and positively a predictor of the log odds of a women college becoming co-educational, as well as the ratio of part time to full time number of students.

DongShu Ou, (Columbia University) presented "High School Exit Exam and Its Impact on Student Dropouts: A Regression Discontinuity Analysis." This paper utilizes a new and unique state-specific dataset for high school students to evaluate the "discouragement" effect of failing the HSEE (High School Exit Exam) on students' early dropout behavior based on a Regression-Discontinuity-Design. This paper finds statistical significant evidence that students who barely failed HSEE at the initial attempt are more likely to exit from high school earlier than students who barely passed the HSEE. The distributional impacts of failing the HSEE on student dropouts by race, gender, and language ability are also discussed.



## **CSWEP Sessions at the Midwest Economic Association Meetings**

### **Gender**

*Session Chair: Aparna Lhila (University of Georgia)*

*Discussants: Ofer Malamud (University of Chicago), Kripa Freitas (University of Texas-Austin), Aparna Lhila (University of Georgia), Patricia Cortes (University of Chicago)*

Basit Zafar (Northwestern University) presented "Understanding the Gender Gap in the Choice of College Majors." This study examines the choice of college majors among males and females using unique data collected by the author. The study finds that males and females have similar preferences while at college, but differ in their preferences in the workplace: non-pecuniary outcomes at college are most important in the decision for

females, while pecuniary outcomes at the workplace explain a substantial part of the choice of college majors for males. Gender differences in beliefs about academic ability and future earnings explain a small and insignificant part of the difference in the choice of college majors among males and females.

Daniel Chen (Harvard University) presented “The Effects of Sexual Harassment Law on Gender Inequality” (joint with Jasmin Sethi). This paper identifies the impact of court made sexual harassment law on gender inequality by using the fact that federal judges are randomly assigned to appellate cases along with the fact that female judges and Democratic appointees decide sexual harassment cases differently than do male judges and Republican appointees. We find that sexual harassment law does not appear to exacerbate gender inequality. It increases female employment relative to that of men. These findings are more consistent with legal theories that characterize sexual harassment as a form of economic warfare by men battling to preserve their jobs than with compensating differentials models suggested by economic theory.

Urvi Neelakantan (University of Illinois at Urbana-Champaign) presented “Household Bargaining and Portfolio Choice” (joint with Ana Fava and Angela Lyons, University of Illinois at Urbana-Champaign). Their paper examines how gender differences in risk tolerance may lead to spouses having different preferences over household portfolio allocations. Using data from the Health and Retirement Study (HRS) to examine how the problem might be resolved through household bargaining, preliminary findings reveal that households are more likely to invest in risky assets and allocate a larger share of their financial portfolio to these assets when the husband has more bargaining power.

Sonia Orefice, City College of New York presented “Quality of Available Mates, Education and Household Labor Supply” (joint with Brighita Negrusa, NERA Consulting). This paper investigates the impact of sex ratios by education and metropolitan area on spouses’ bargaining power and labor supplies, to capture the local and qualitative nature of mate availability. Using CPS and Census data for 2000, 1990, 1980, the paper estimates these effects in a collective household framework. The paper finds that a higher relative shortage of comparably educated women in the couple’s metropolitan area reduces wives’ labor supply and increases their husbands’.

## Economics and Adversity

*Session Chair: Anna Paulson (Federal Reserve Bank of Chicago)*

*Discussants: Alicia Adsera (University of Illinois at Chicago), Lisa Barrow (Federal Reserve Bank of Chicago), Emily Oster (University of Chicago), Itzhak Ben-David (University of Chicago).*

Joseph J. Sabia (University of Georgia) presented “The Effect of Adolescent Sexual Activity on Psychological and Emotional Well-Being” (joint with Daniel I. Rees, University of Colorado-Denver). This paper uses data from the National Longitudinal Study of Adolescent Health to estimate the relationship between adolescent coital status and various measures of emotional well-being. The authors find consistent evidence of adverse effects of entering into sexual activity for younger adolescent females, but not for males.

Aparna Lhila (University of Georgia) presented “What’s Driving the Racial and Ethnic Differences in Birthweight in the US?” (joint with Sharon K. Long, The Urban Institute). Despite clear evidence that white infants are healthier at birth than non-white infants little is known about the factors responsible for this persistent racial and ethnic difference. This paper applies the Oaxaca-Blinder method to decompose the difference in black-white birthweight and finds that less than 30 percent of the difference is explained by differences in observable characteristics such as prenatal care use, mother’s socio-economic status, and access to healthcare.

Una Okonkwo Osili, Indiana University-Purdue University at Indianapolis “Preferences for International Redistribution” (joint with Cagla Okten, Bilkent University). This paper examines the preferences for international redistribution using unique data from Panel Study of Income Dynamics (PSID) and the Generalized Social Surveys (GSS). The authors find low rates of private giving to international aid organizations. In addition, most U.S. households support reducing foreign aid rather than increasing assistance to developing countries. We investigate two main explanations: (1) households may prefer low levels of both private and public giving to international aid organizations (2) Perceptions of high levels of government giving crowd out private contributions towards international aid. Finally, we examine whether exposure to the foreign born increases private giving to

support for international aid organizations and support for foreign aid.

Sumit Agarwal (Federal Reserve Bank of Chicago) presented “The Impact of Social Capital on Personal Bankruptcy and Default” (joint with Souphala Chomsisengphet, Office of the Comptroller of the Currency and Chunlin Liu, University of Nevada-Reno). This paper provides an empirical assessment of the role of individual social capital formation characteristics on personal bankruptcy and default outcomes in the consumer credit market. After controlling for a borrower’s risk score, debt, income, wealth as well as legal and economic environments, they find that a borrower who migrates 325 miles from his state of birth is 26 percent more likely to default and 28 percent more likely to file for bankruptcy, while a borrower who continues to live in his state of birth is 14 and 10 percent less likely to default and file for bankruptcy, respectively.

## **Immigrants and Labor Markets in the U.S.**

*Session Chair: Mary Arends-Kuenning (University of Illinois at Urbana-Champaign)*

*Discussants: Susan Pozo (Western Michigan University), Yukako Ono (Federal Reserve Bank of Chicago), Gabriella Bucci (DePaul University), Jonathan Fox (University of Arizona)*

Maude Toussaint Comeau (Federal Reserve Bank of Chicago) presented “The Impact of Hispanic Immigrants on Occupation and Wages.” The aim of this study is to estimate the effect of Mexican immigrants on wages of natives over a broad spectrum of occupations. In spite of the fact that Mexican immigrants are disproportionately in “low skill” occupations (which we define as occupations where the average workers have no high school education), they have no significant impact on wages in those occupations. However there is some evidence that an increase in the inflow of Mexican immigrants in “medium-skill” occupations (which we define as occupations where the average worker has at least some high school education or is a high school graduate), may be associated with depressed wages in those occupations.

Mary Arends-Kuenning (University of Illinois at Urbana/Champaign) presented “How do U.S. Employers Evaluate Foreign Training? Evidence from the Nursing Labor Market” (joint with Monserrat Bustelo, Worldbank). Their paper examines earnings differentials among foreign-born registered nurses and U.S.-born nurses. Using

the 2000 U.S. Census, they find that nurses from countries such as the Philippines and India earn higher wages than U.S.-born nurses, whereas nurses from Eastern Europe and Mexico earn less. They differentiate immigrant nurses who probably earned their Bachelor’s degrees in their home countries from those immigrant and U.S.-born nurses who probably earned their degrees in the U.S. to find wide differentials across countries, although the returns to a Bachelor’s degree in nursing is highest for U.S. degrees.

Serena Hsueh-Chin Huang (University of Kansas) presented “The Effects of H-1B Visa Increase on Native Workers in Computer Science and Engineering.” This paper examines the effects of the 1999 H-1B visa increase on earnings of native workers in the information technology (IT) sector. Using the National Survey of College Graduates from 1995 to 2003, where 1995-1999 are pre-treatment years, the impact of the H-1B policy change is estimated using a difference-in-difference-in-difference (DDD) model. This study finds evidence for the negative and significant impact of the H-1B visa increase on native workers in computer science, which is not found in any other studies. While immigrants as a group adversely affect earnings of natives in computer science, there is no evidence that temporary residents depress native earnings in the same occupation.

Paul Glewwe (University of Minnesota) presented “Using Household Survey Data to Evaluate an NGO Program in Vietnam: an Evaluation of the SPELL Program in Vietnam.” This paper examines the impact of the SPELL scholarship program in Vietnam on school enrollment in poor rural areas of that country. The estimation results indicate that the program increased school enrollment and decreased educational expenditures for poor households.





## CSWEP Sessions at the Western Economic Association Annual Meetings

CSWEP will sponsor one session at the 2008 WEA International Annual Conference

June 29–July 3, 2008

the Sheraton Waikiki, Honolulu, HI.

### Education and Its Impacts

Session 153, Wednesday, July 2, 2008, 8:15–10:00 a.m.

**Chair:** Martha Olney (University of California, Berkeley)


**Discussants:** Kathleen Wong, University of California, Irvine Fidan Ana Kurtulus, University of Massachusetts, Amherst Ruth Uwaifo Oyelere, Georgia Institute of Technology

Fidan Ana Kurtulus (University of Massachusetts, Amherst) “Heterogeneity on the Performance of Employees and Organizational Divisions of the Firm”

Ruth Uwaifo Oyelere (Georgia Institute of Technology) “Africa’s Education Enigma: The Nigerian Story”

Kathleen Wong (University of California, Irvine) “Looking Beyond Test Score Gains: State Accountability’s Effect on the Differential Black-White Levels of Educational Attainment and Labor Market Outcomes

*Also, please plan to attend the CSWEP Hospitality Breakfast on Tuesday July 1, 7:30–8:30 a.m. The location will be listed in the WEA program booklet.*



## January 2010 American Economic Association Meeting Call for Abstracts

CSWEP will sponsor sessions at the January 2010 American Economic Association meetings in Atlanta. We will be organizing three sessions on gender-related topics and three sessions on personnel economics topics. Accepted papers will be considered for publication in the Papers and

Proceedings issue of the *American Economic Review*. Abstracts of individual papers and complete session proposals will be considered. E-mail a cover letter (specifying to which set of sessions the paper is being submitted) and a copy of a one- to two-page abstract (250-1000 words), clearly labeled with the paper title, authors’ names, and *contact information for all the authors* by January 9, 2009 to [cswep@usm.maine.edu](mailto:cswep@usm.maine.edu).



## Eastern Economics Association Meeting Call for Papers

CSWEP will be sponsoring sessions at the Eastern Economics Association meetings. The meetings will be held in New York City at the Sheraton New York Hotel and Towers on February 27–March 1, 2009. In addition to a session on gender differences, CSWEP session topics are open and all abstracts are welcome. One-page abstracts should include your name, affiliation, mail and e-mail address, and phone and fax numbers. Abstracts can be sent via mail or e-mail.

Abstracts should be submitted by November 7, 2008 to Linda Bell  
[lbell@haverford.edu](mailto:lbell@haverford.edu)  
Haverford College Phone: 610-896-1014  
370 Lancaster Avenue  
Haverford, PA 19041

Please note that your CSWEP abstract submission is distinct from submissions in response to the EEA general call for papers. Any abstract not accepted for a CSWEP sponsored session will be passed on to the EEA. Further information on the EEA meetings is available at <http://www.iona.edu/eea/>



## Midwest Economics Association Meeting Call for Papers

CSWEP will sponsor up to three sessions at the 2009 Midwest Economics Association meeting to be held in Cleveland, OH, March 20–22, 2009, at the Marriott Downtown at Key Center. Deadline for submission of abstracts or session proposals is October 3, 2008.

Please email complete session proposals, panel discussion proposals, or abstracts of 1–2 pages (including names

of all authors with affiliations, email addresses, postal addresses and paper title) by October 3, 2008 to:

Anna Paulson, CSWEP Midwest Representative  
Economic Research, Federal Reserve Bank of Chicago  
E-mail: [anna.paulson@chi.frb.org](mailto:anna.paulson@chi.frb.org)  
Phone: 312-322-2169



## Announcements

### Nominations Sought for the 2008 Carolyn Shaw Bell Award

The Carolyn Shaw Bell Award was created in January 1998 as part of the 25th Anniversary celebration of the founding of CSWEP. Carolyn Shaw Bell, the Katharine Coman Chair Professor Emerita of Wellesley College, was the first Chair of CSWEP. The Carolyn Shaw Bell Award (“Bell Award”) is given annually to an individual who has furthered the status of women in the economics profession, through example, achievements, increasing our understanding of how women can advance in the economics profession, or mentoring others. All nominations should include a nomination letter, updated CV and two or more supporting letters, preferably at least one from a mentee.

Inquiries, nominations and donations may be sent to:  
Barbara Fraumeni, CSWEP Chair  
Muskie School of Public Service  
University of Southern Maine  
P.O. Box 9300  
606 Law Building  
Portland, ME 04104-9300  
[cswep@usm.maine.edu](mailto:cswep@usm.maine.edu)

Closing date for nominations for the 2008 prize is September 15, 2008.

### Nominations Sought for the 2008 Elaine Bennett Research Prize

The Elaine Bennett Research Prize is awarded every other year to recognize, support, and encourage outstanding contributions by young women in the economics profession. The next award will be presented in January 2009.

The prize is made possible by contributions from William Zame and others, in memory of Elaine Bennett, who made significant contributions in economic theory and experimental economics and encouraged the work of young women in all areas of economics.

Nominees should be at the beginning of their career but have demonstrated exemplary research contributions in their field. Nominations should contain the candidate’s CV, relevant publications, a letter of nomination and two supporting letters. The letters of the nomination and supporting letters should describe the candidate’s research and its significance. Nominations will be judged by a committee appointed by CSWEP.

CSWEP represents women’s points of views in the committee work of the American Economic Association (AEA), monitors the progress of women within the profession, and makes an annual report to the AEA on the status of women in economics. CSWEP associates are women and men in diverse professional environments—academia, government and business.

Inquiries, nominations and donations may be sent to:  
Barbara Fraumeni, CSWEP Chair  
Muskie School of Public Service  
University of Southern Maine  
P.O. Box 9300  
606 Law Building  
Portland, ME 04104-9300  
[cswep@usm.maine.edu](mailto:cswep@usm.maine.edu)  
The Next Nomination Deadline is September 15, 2008

**For more information please visit our website  
[www.cswep.org](http://www.cswep.org)**

**Already a CSWEP Associate?  
Consider joining the  
American Economic Association.**

**CSWEP is a subcommittee of the AEA, which subsidizes many of our activities. In addition to all the perks associated with AEA membership, part of your dues will help to support CSWEP-sponsored programs, like the mentoring program. To join, go to <http://www.vanderbilt.edu/AEA>.**

## BRAG BOX

"We need every day to herald some woman's achievements . . . go ahead and boast!"  
—Carolyn Shaw Bell

**Anne P. Carter** and **Karen R. Polenske** were inducted as two of the first three Fellows at the 16th International Input-Output Association meetings in Istanbul, Turkey, in June 2007.

**Annamaria Lusardi** and **Olivia Mitchell** were awarded the 2007 Fidelity Research Institute Pyramid for best published applied research that addresses financial security in retirement.

**Sharon Megdal** was named the C.W. and Modene Neely Endowed Professor for Excellence in Agriculture and Life Sciences at the University of Arizona for her work on water policy. She also is the Director of the Water Resources Research Center at the University of Arizona.

**Michele Tertilt** was awarded an NSF Career Award for "Macroeconomic Implications of Gender Roles and Consumer Credit Markets: Using Quantitative Life-Cycle Models for Policy Analysis."



## Committee on the Status of Women in the Economics Profession

### HOW TO RENEW/BECOME A CSWEP ASSOCIATE

CSWEP is a subcommittee of the AEA, charged with addressing the status of women in the economics profession. It publishes a three-times-a-year newsletter that examines issues such as how to get papers published, how to get on the AEA program, how to network, working with graduate students, and family leave policies. CSWEP also organizes sessions at the annual meetings of the AEA and the regional economics associations, runs mentoring workshops, and publishes an annual report on the status of women in the economics profession.

CSWEP depends on the generosity of its associates to continue its activities. If you are already a CSWEP associate and have not sent in your donation for the current year (January 2008–December 2008) we urge you to renew your status. All donations are tax-deductible. If CSWEP is new to you, please visit our website, [www.cswep.org](http://www.cswep.org) to learn more about us. Students receive free complimentary CSWEP associate status. Just indicate your student status below.

Thank you!

If you wish to renew/become an associate of CSWEP you have two options:

#### OPTION 1: ONLINE PAYMENT BY CREDIT CARD

Go to [www.cswep.org/howto.htm](http://www.cswep.org/howto.htm) and follow the "Online Payment by Credit Card" link. It's quick, convenient and secure. We accept Mastercard, Visa and American Express.

#### OPTION 2: MAIL

If paying by check please send your donation by mail to CSWEP, c/o Joan Haworth, Ph.D.; 4901 Tower Court; Tallahassee, FL 32303 (Please make check payable to CSWEP). If you are a student, fill out the form below and send it to the address at the bottom of this form.

NAME: \_\_\_\_\_

MAILING ADDRESS: \_\_\_\_\_

CITY, STATE, ZIP: \_\_\_\_\_

**E-MAIL ADDRESS:** \_\_\_\_\_ Please supply this information if you are willing to receive emails from us. It saves CSWEP money and is another way to support our activities.

#### NEWSLETTER PREFERENCE

Would you prefer to receive your CSWEP Newsletter by email or U.S. Post?  
(please check a box below)

EMAIL Email address if other than the one used for this mailing:

\_\_\_\_\_

US Post

check here if currently an AEA member

check here if currently a student Institution: \_\_\_\_\_

Expected graduation date: \_\_\_\_\_

I authorize CSWEP to release my contact information to other organizations that wish to share information of interest with CSWEP members.  yes  no

Donation Amount:  \$25.00 (associate level)  \$50.00  \$75.00  \$100.00  Other \_\_\_\_\_

If paying by check please send your donation to CSWEP, c/o Joan Haworth, Ph.D.; 4901 Tower Court; Tallahassee, FL 32303 (Please make check payable to CSWEP).

**Please visit our website [www.cswep.org](http://www.cswep.org).**

To no longer receive mail from CSWEP, please email [cswepmembers@ersgroup.com](mailto:cswepmembers@ersgroup.com) or write to the address provided above.

## CSWEP Directory

*General Policy Matters:*

**Lisa Lynch**

Fletcher School of Law and Diplomacy  
Tufts University  
160 Packard Avenue  
Medford, MA 02155  
cswep@tufts.edu

*Dues, Change of Address, Roster:*

**Joan Haworth**

Membership Secretary  
ERS Group  
4901 Tower Court  
Tallahassee, FL 32303  
jhaworth@ersgroup.com

*CSWEP East:*

**Linda A. Bell**

Economics Department  
Haverford College  
370 Lancaster Avenue  
Haverford, PA 19041-1392  
lbell@haverford.edu

*CSWEP Midwest:*

**Anna Paulson**

Federal Reserve Bank of Chicago  
230 South LaSalle Street  
Chicago, IL 60604-1412  
Anna.Paulson@chi.frb.org

*CSWEP South:*

**Julie Hotchkiss**

Research Department  
Federal Reserve Bank of Atlanta  
1000 Peachtree Street N.E.  
Atlanta, Georgia 30309-4470  
404-498-8198  
julie.l.hotchkiss@atl.frb.org

*CSWEP West:*

**Martha L. Olney**

University of California  
Department of Economics  
549 Evans Hall, #3880  
Berkeley CA 94720-3880  
molney@econ.berkeley.edu

## Upcoming Regional Meetings:

### Western Economic Association

<http://www.weainternational.org/>  
2008 Annual Meeting June 29–July 3, 2008  
Waikiki: Sheraton Waikiki

### Southern Economic Association

<http://www.etnetpubs.com/conferenceprograms/sea/>  
2008 Annual Meeting: November 20–22, 2008  
Washington, D.C.: Grand Hyatt Hotel  
CSWEP deadline: April 1, 2008

### Eastern Economic Association

<http://www.iona.edu/eea/>  
2009 Annual Meeting February 27–March 1, 2009  
New York City: Sheraton New York Hotel  
and Towers  
CSWEP deadline: November 7, 2008  
EEA deadline: To be announced

### Midwest Economics Association

<http://web.grinnell.edu/mea>  
2009 Annual Meeting: March 20–22, 2009  
Cleveland: Marriott Cleveland Downtown  
at Key Center  
CSWEP deadline: October 3, 2008  
MEA deadline: October 3, 2008



Tufts University  
American Economic Association  
CSWEP  
c/o Lisa Lynch  
Fletcher School of Law and Diplomacy  
160 Packard Avenue  
Medford, MA 02155

Nonprofit Organization  
U.S. Postage  
PAID  
Medford, MA  
Permit No. 1161