The 3rd Annual End of Academic Year Awards in Economics will be handed out at our end of academic year banquet at the Athenaeum, which has been moved to April 30, 2002, 4:30-5:30 p.m. and will take place before Brad DeLong’s McKenna lecture at the Athenaeum. Prof. Weidenmier will be this year’s MC.

J. Bradford DeLong is a Professor of Economics at the University of California at Berkeley. He received his B.A., M.A., and PhD in economics from Harvard University. He previously taught at Boston University, the European University Institute, Florence, and Harvard University. He is currently the Co-Editor of the Journal of Economic Perspectives and is a Research Associate at the prestigious National Bureau of Economic Research (NBER). He is also a Visiting Scholar at the Federal Reserve in San Francisco. Previously he served as Deputy Assistant Secretary of the United States Treasury for Economic Policy during the Clinton Administration. His research interests span 20th century American economic history to the “New Economy.” Professor DeLong has published in leading academic journals including the American Economic Review, Quarterly Journal of Economics, and the Journal of Finance. He currently writes a monthly column for Fortune.

Join Professor DeLong on April 29th, at CMC's Athenaeum, as he discusses the economic causes and consequences of September 11th.
Nick Janof ('02) studied abroad for a full academic year at the London School of Economics and Political Science and for a summer at the Universidad de Salamanca.

Studying abroad was an essential part of my college years. Not only did it complement my CMC experience, it also made me appreciate the things about CMC that make it a great school.

If you do study abroad, expect some degree of culture shock, even if you go to England. Often, it’s not the big things, such as whether people drive on the right or the wrong side of the road, but rather the little things that require the greatest adjustments. When I first bought groceries, for example, the cash registrar lady rang up my items and tried to tell me to bag my own stuff (which is anathema to Californians).

When I studied in Spain, I ran into a problem with shower time regulations. There, the plumbing system allows the whole building to hear water draining from your shower, so that when you take a shower, everyone knows. One morning, I woke up an hour earlier than usual. Upon exiting in a wrapped towel, I had the pleasure of listening to my angry Senora vent her displeasure at me for taking an early shower. Luckily, I could not understand her! (“Dos Cervezas, por favor” was not part of her tirade.) While it’s really important to show sensitivity to other people’s cultures, sometimes you’re not sure what’s proper and you have to learn through mistakes - in my case, lots of them.

Studying abroad also allows you to experience things and events that you cannot experience in Claremont or the rest of the United States. Often, the most enjoyable experiences are not the typical tourist activities, such as seeing Big Ben, which offer little satisfaction other than allowing you to cross something off your tourist checklist and to take a picture that no one else wants to see. One of my favorite experiences, which I owe to Professor Keil’s continual admonishment that I couldn’t leave England without seeing a football (as in soccer) game, was watching Tottenham Hotspurs defeat Coventry City. The game itself wasn’t very good, but the environment was amazing. Everyone was drinking beer, having a good time, and singing songs. It seemed as though the crowd had a song for each player. I tried to join in, but as I said earlier, it is almost impossible to understand anyone who lives in London, let alone a couple thousand inebriated football fans.

And then there is the academic side. Having studied in a large research university environment at the LSE, which claims to be the best social science institution in the world, I can safely say that I’d rather study at CMC any day (at least if it was in London!). Sitting in lectures with several hundred students, having graduate teaching assistants (some from non-English speaking countries) give classes and grade papers, and having little to no contact with the faculty outside lectures is not everyone’s preferred method of learning. Lectures were so large that the lecturers had almost no control over their students. For example, in each lecture, it seemed as though one or more cell phones would ring, despite continual warnings to turn them off prior to lecture commencing. In one of my courses, the students within the class would call each other just to infuriate the professor who routinely threatened to stop lecture if another cell phone would ring (it always did and she never would - surely her idea of credibility was different from what the Federal Reserve thinks of that concept). One of my lecturers began most classes by apologizing that his notes had errors and needed improvement, but explained that he was too busy to amend them (in ‘fairness,’ he was completing his doctoral thesis and trying to get an appointment in the United States, while simultaneously teaching multiple classes and conducting an advanced economics lecture).

But, if there’s one thing I miss about studying abroad that I can’t get in the U.S., it’s traveling around Europe. There’s just something about negotiating language barriers, of avoiding potential muggers, of having your landlord try to steal your underwear, of missing trains, and of sleeping on beaches that brings tears of joy to my eyes. Traveling, especially if you ever go alone, can be horrendous, which most people don’t recognize beforehand (surprises matter!). But, it can also make you feel truly alive, and how many things can you say that about?

Prof. Keil recommends for those who intend to study in England to read “Changing Places” by David Lodge, to read more about the difference between studying in Berkeley and the University of Birmingham, say.
Where were you born and where did you grow up?
I was born in Montreal, Quebec, Canada. When I was 10, my family moved to Toronto, Ontario, Canada.

Were your parents econ mist s or academics? If not, what is/was their profession?
Up until two years ago, my mom worked as a secretary. Currently she works in interior design.

When did you first become interested in economics and what triggered your interest?
In the first year of my undergraduate, I took a principles course in Economics with a fabulous professor. He suggested a summer reading list, and I immediately went out and bought all the books and read them. I was hooked from then on.

Which universities did you attend and why did you choose those educational institutions?
For my undergraduate degree I originally chose to attend York University in Toronto, Ontario, however, I found it was too big and too impersonal (and too close to home!). I transferred to Queen’s University in Kingston, Ontario in my second year where class sizes were smaller and one could get personal attention from their professors. For my Master’s degree I chose to stay at Queen’s University because I felt I could gain more knowledge from the economic professors there. For my Ph.D., I chose to go to McMaster University in Hamilton, Ontario because I felt I needed to get a different and/or fresh perspective on economic theories/approaches and because they had a strong labor economics group.

What is your current research about?
Generally, my research focuses on gender (racial) differentials in labor market outcomes. For example, in several papers I examine the role cultural factors play in explaining interethnic variation in the gender wage gap and the gender gap in labor force participation rates among immigrant groups in the United States.

Which economist do you admire and why?
I admire Francine Blau because she entered the profession at a time when it was extremely difficult for women to succeed. Not only has she published in the top ranked economic journals, such as the Quarterly Journal of Economics (QJE) and Journal of Political Economy (JPE), she has also managed to balance work and family commitments.

What is the most recent book you read?
I recently read The Vintage Book of Latin American Stories, Carlos Fuentes and Julio Ortega (Editors).

What kind of music do you listen to?
I mainly listen to rock (e.g., Sheryl Crow and Train) and folk (e.g., Kasey Chambers and Lucinda Williams).

What do you enjoy about Claremont that is not work?
What I enjoy most about Claremont is The Village.

2001 Nobel Prize Winner Joe Stiglitz at Pomona College
FRIDAY, April 26, 2002
7:00 p.m.
“What’s Wrong with Globalization and How to Fix It.”
To the graduating seniors (from Manfred Keil): I recently came across the following lyrics written by Greg Camp and thought it might be a good, although perhaps not the most profound, way to say ‘Goodbye’ to you:

Paint the town take a bow
Thank every body you're gonna do it again
You are the few the proud
You are the antibody, mind, soul and Zen
And the world's a stage
And the end is near
So push rewind just in time
Thank anybody you're gonna do it again.

The Department and I will miss you.

The Lessons from Enron

The above picture appeared on the cover of The Economist, issue February 9th-15th, 2002

We had announced in our previous newsletter that the 2001/2002 McKenna lecture would be given by Paul Volcker. Unfortunately Mr. Volcker informed Bonnie Snortum of the Athenaeum that he had to cancel the April 30 date due to his current involvement with Anderson. However, Ms. Snortum assured us that Mr. Volcker has agreed already to be the McKenna speaker for 2002/2003, most likely early in the fall semester. We will announce the date in our next issue.

Upcoming Events: Economics Awards followed by McKenna Lecture, April 30; 2001 Nobel Prize Winner Stiglitz at Pomona College, April 26. Also: Professors Antecol, Keil, and Ward-Batts enjoyed the faculty-student outing to see The Full Monty at the Ahmanson Theatre, L.A., last Friday. Given the student response to the trips we had this year, we plan to continue these in 2002/2003.