

the MINORITY REPORT

The annual news of the AEA's Committee on the Status of Minority Groups in the Economics Profession, the American Society of Hispanic Economists, the Association for Economic Research of Indigenous Peoples, and the National Economic Association

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Undergraduate Economics at Historically Black Colleges and Universities

Spelman students engaged in class.

By **Nicholas Hill, Clafin University; Willene A. Johnson, independent consultant; Chantal Smith, Washington and Lee University; and Romie Tribble, Jr., Spelman College**

Efforts at increasing the pipeline for Black economists should include robust economic programs at historically Black colleges and universities (HBCUs). HBCUs play an important role in American higher education, granting 13.8% of the bachelor's degrees earned by African American students in 2020.¹ An earlier *Minority Report* article (Sharpe and Swinton 2018) identified HBCUs, along with Hispanic-serving institutions, as a rich pipeline contributing to a more diverse and inclusive set of economists. A National Science Foundation (NSF) brief highlighted the role of HBCUs as a pipeline for doctoral studies, with 25.7% of Black doctoral recipients from 2010 to 2020 earning bachelor's degrees from HBCUs (Einaudi et al. 2022).

But the potential for HBCUs to contribute to the doctoral pipeline in economics is

at risk because of declining enrollment in HBCU economics programs, with total bachelor's degrees conferred falling from 199 in 2010 to 162 in 2020. The enrollment declines have taken place amid stagnation in overall enrollment in HBCUs—colleges especially vulnerable to recent economic shocks. Pressures

The potential for HBCUs to contribute to the doctoral pipeline in economics is at risk because of declining enrollment.

on economics departments have been particularly noteworthy, and by 2020, out of 104 HBCUs across the country, only 14 schools (13.5%) still had economics programs, a significant decline from 19 schools in 2010.² Declines in enrollment often lead universities to eliminate the economics major or merge economics with other departments. Newly configured departments may fail to attract students required to sustain resources going into economics, leading to further declines.

HBCUs—like many colleges in the United States—face challenges in developing an undergraduate economics curriculum that may need to serve more than one objective, depending in part on the strategic mission of the college or

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¹ Authors' calculations from the Integrated Postsecondary Education Data System (IPEDS) completions data, available from the National Center for Science and Engineering Statistics at https://ncesdata.nsf.gov/builder/ipeds_c.

² Authors' calculations from the IPEDS completions data, using Economics (CIP code 45.06) as the academic discipline.

Advancing Minority Representation in the Economics Field

The Minority Report is a joint publication of the American Economic Association's Committee on the Status of Minority Groups in the Economics Profession (CSMGEP), the American Society of Hispanic Economists (ASHE), the Association for Economic Research of Indigenous Peoples (AERIP), and the National Economic Association (NEA). Published annually, The Minority Report showcases the people, programs, research, and activities of the four groups, which together work to increase and improve the representation of minorities in the economics profession.

Committee on the Status of Minority Groups in the Economics Profession

CSMGEP was established by the American Economic Association (AEA) in 1968 to increase the representation of minorities in the economics profession, primarily by broadening opportunities for the training of underrepresented minorities. CSMGEP, which is composed of economists from all areas of the profession, also works to ensure that issues related to the representation of minorities are considered in the work of the AEA, and engages in other efforts to promote the advancement of minorities in the economics profession.

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American Society of Hispanic Economists

ASHE is a professional association of economists whose primary goals are promoting the vitality of Hispanics in the economics profession, promoting rigorous research on economic and policy issues affecting U.S. Hispanic communities, and engaging more Hispanic Americans to effectively participate in the economics profession.

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Association for Economic Research of Indigenous Peoples

AERIP is a professional association of economists, political scientists, sociologists, policy practitioners, and others who are interested in economic research related to Indigenous peoples across the globe. Its mission is to facilitate intellectual exchange, foster networking and information sharing, and encourage and promote teaching and research on topics related to the social and economic development of Indigenous peoples.

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National Economic Association

NEA was founded in 1969 as the Caucus of Black Economists to promote the professional lives of minorities within the profession. In addition to continuing its founding mission, the organization is particularly interested in producing and distributing knowledge of economic issues that are of exceptional interest to promoting economic growth among native and immigrant African Americans, Latinos, and other people of color.

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CSMGEPPROGRAMS

Summer Training and Scholarship Program

The AEA Summer Training and Scholarship Program promotes diversity by preparing talented undergraduates for doctoral programs in economics and related disciplines. Hosted at Howard University, the program provides students with eight weeks of intensive training in microeconomics, mathematics, econometrics, and research methods from prominent faculty and economists at the Federal Reserve Board. Students have the opportunity to earn up to 12 college credits, participate in experiential learning, and join inclusive mentoring groups.

- **For more information and to apply:** Go to <http://economics.howard.edu/aeasp>
- **Application deadline:** January 31, 2023

Mentoring Program

Established in the mid-1990s, the AEA Mentoring Program (formerly known as the Pipeline Program) matches Black/African American, Hispanic/Latino, and Native American economics PhD students and new PhD graduates with mentors in the field, and facilitates networking between senior economists and students at all stages of the educational and career pipelines. One of the program's main activities is the Summer Mentoring Pipeline Conference, which brings together the mentees in the program, their mentors, other senior economists in and outside of academia, and the undergraduate students in the AEA Summer Training and Scholarship Program. Moreover, the Mentoring Program provides limited funding to support the research and travel of the mentees, including for presentations at major conferences.

- **For applications and more information:**
See the AEA website at <https://www.aeaweb.org/about-aea/committees/csmgep/mentoring> and contact AEAMentoring@gmail.com
- **Deadlines for funding requests:** March 1, August 15, and October 1, 2023

Summer Economics Fellows Program

The Summer Economics Fellows Program is designed to increase the participation and advancement of women and underrepresented minorities in economics. Fellows spend a summer in residence at a sponsoring research institution, such as a Federal Reserve Bank, another public agency, or a nonprofit research institution. Summer economics fellowships are available to senior graduate students and junior faculty. Fellowships are open to all economists without regard to gender or minority status, although the goal of the program—advancing the careers of women and underrepresented minorities—will drive the selection process.

- **Application deadline:** February 1, 2023
- **For more information:** Visit the AEA website at <https://www.aeaweb.org/about-aea/committees/summer-fellows-program>



The Puzzle of Latin

American Remittances

during the Coronavirus Pandemic

By Susan Pozo, Western Michigan University

The COVID-19 pandemic had a disproportionate negative impact on the Hispanic population in the United States. The Centers for Disease Control and Prevention (CDC) reported that Hispanic individuals accounted for 24.8% of all COVID cases through May 4, 2022, far greater than the 18.5% Hispanic share of the U.S. population (CDC 2022; U.S. Census Bureau 2022). The U.S. Census Bureau's Household Pulse Survey revealed that by May 2020, 58% of Hispanics reported a loss in income since the start of the pandemic, 11 percentage points higher than for the overall U.S. population at the time (U.S. Census Bureau 2020). And while 92.9% of non-Hispanic individuals had some health insurance coverage during 2020, only 82.5% of Hispanics did, compromising their ability to weather the health emergency (Ruggles et al. 2020b).

That the U.S. Hispanic population suffered disproportionately on account of the pandemic likely contributed to dire forecasts of the flow of remittances to Latin America—disconcerting given the

belief that home country kin were highly dependent on the flow of financial and other resources from their family working abroad (United Nations Development Programme 2022). In April 2020, the World Bank forecasted a 19.3% decline in remittances to the Latin American and Caribbean region for the year (World Bank 2020). Yet one year later we learned that, instead, remittances to the Latin American and Caribbean area rose by 6.5% (World Bank 2021). Figure 1 plots the U.S. dollar value of remittance flows to select Latin American countries¹ from 2010 through 2021, clearly showing that the expectation of a remittance bust in 2020 turned out to be far from the truth, with monetary flows instead accelerating. What was the source of this forecasting failure?

The academic literature has offered differing models to explain the flow of remittances, each of which contributes to our understanding of this complex and multifaceted phenomenon. (For reviews, see Yang 2011 and Brown and Jimenez-Soto 2015.) Nonetheless, a

too simplistic view of the motives for remittances persists, even among policymakers and researchers. Figure 2 presents three examples of models potentially explaining migration and remittances, covering several of the more important motives for remittances. Each, in isolation, would predict differing remittance patterns due to the pandemic. A familiar and simplistic model is that migration results in a transnational family in which altruistic emigrants take responsibility for supporting the family back home. This conceptualization likely underlies the idea that the onset of COVID and resulting economic blow experienced by Hispanics in the U.S. would cause a dramatic reduction in remittances sent to families in Latin America.²

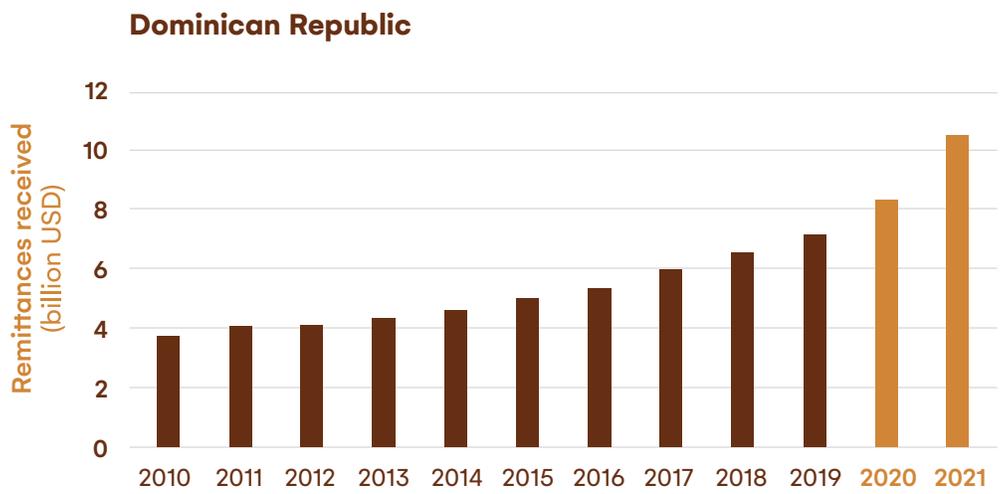
The other motives for migration and remittances shown in Figure 2 may predict different remittance patterns. Consumption smoothing involves the idea that family members disperse in

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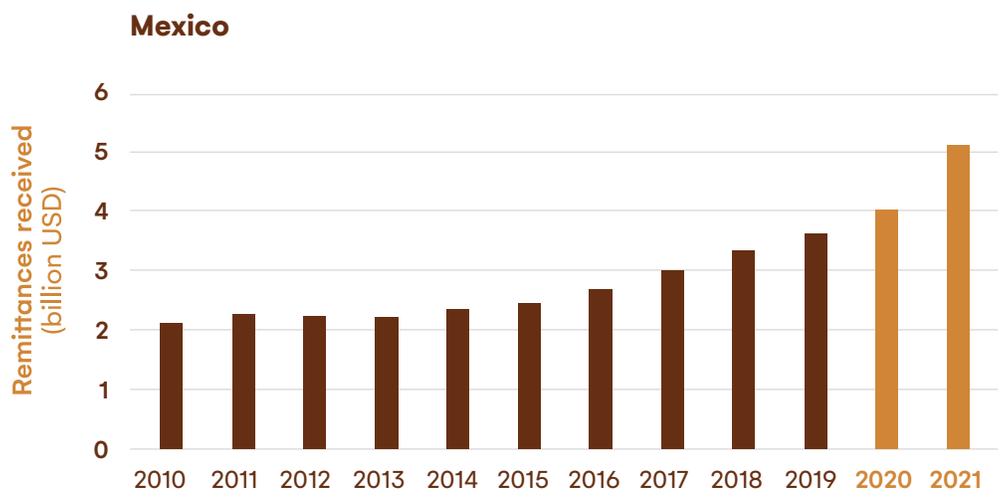
¹ The Dominican Republic, El Salvador, and Mexico were selected since they are frequently cited as being important recipients of remittances, either because they contribute substantially to the country's GDP (in 2020 remittances amounted to nearly 11% of Dominican and 24% of El Salvador's GDP, according to the World Development Indicators database [World Bank 2022b]) or because the dollar value of the flow is one of the largest in the world (Mexico was the second-largest recipient of remittances in 2021; World Bank 2022a).

² The industries in which Latinos tend to be employed (such as hospitality) suffered disproportionate increases in unemployment (Klein and Gelrud Shiro 2020), and government pandemic relief was less likely to reach Hispanic households (Chen, Thomson, and Gennetian 2021).

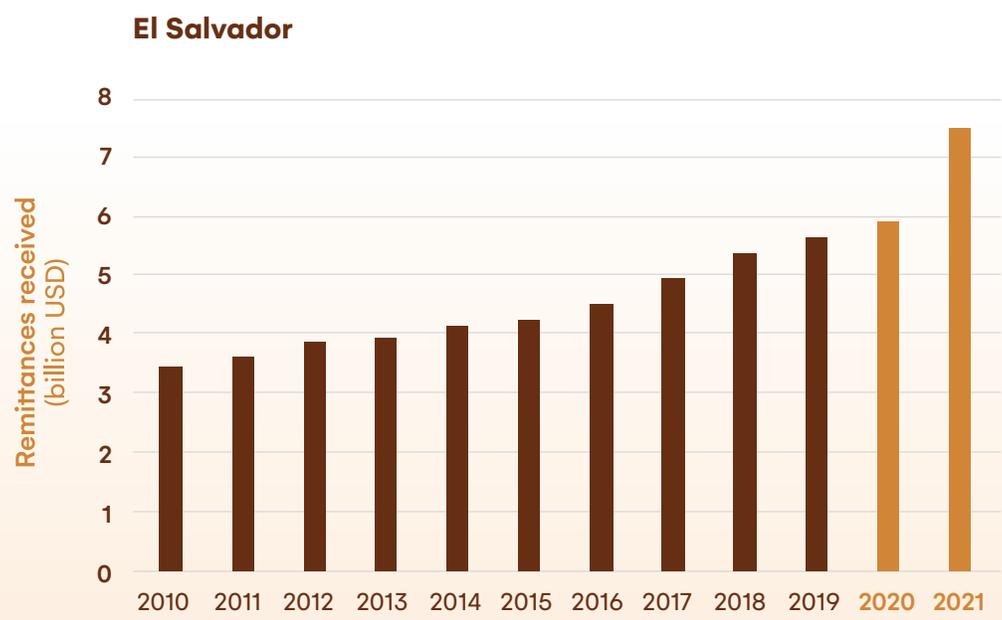
Figure 1. Major Remittance Flows to Latin America



Source: Banco Central República Dominicana, Departamento Internacional, Subdirección de Balanza de Pagos, División Estadísticas de Transacciones de Servicios, <https://www.bancentral.gov.do/a/d/2532-sector-externo> (accessed May 25, 2022). Note: Data are in current U.S. dollars.

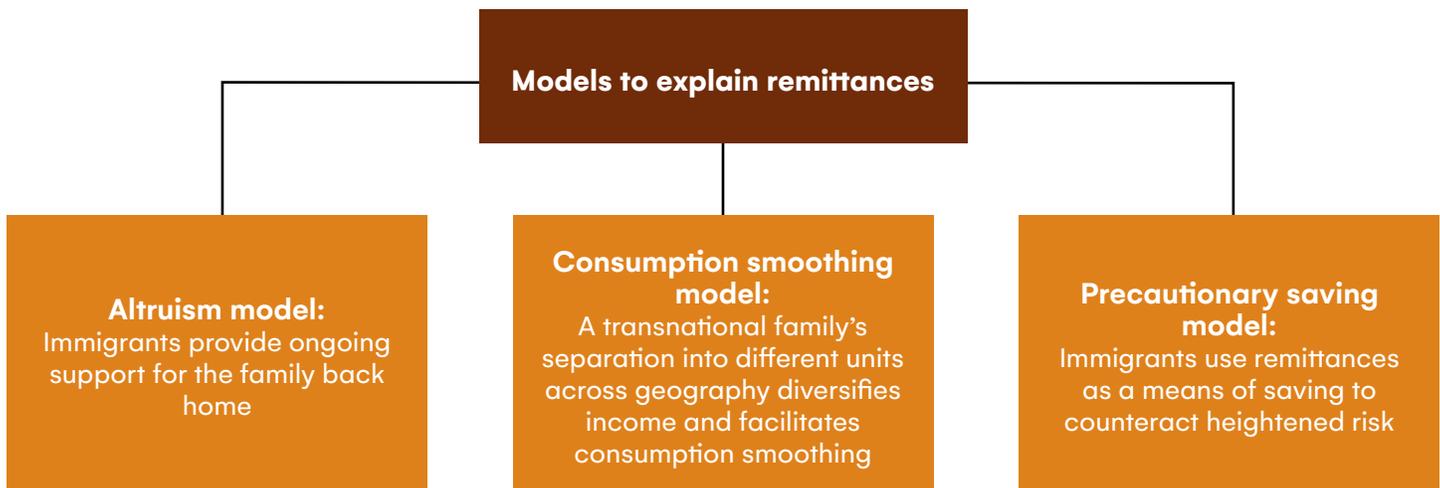


Source: Banco de México, Sistema de Información Económica, <https://www.banxico.org.mx/SielInternet/> (data for Balanza de Pagos: Remesas, accessed May 25, 2022). Note: Data are in current U.S. dollars.



Source: Banco Central de Reserva de El Salvador, "Ingresos Mensuales de Remesas Familiares 1991-2022," <https://www.bcr.gob.sv/bcrsite/?cdr=85&lang=es> (accessed May 27, 2022). Note: Data are in current U.S. dollars.

Figure 2.



order to take advantage of uneven or uncorrelated income shocks across geography. The resulting diversification through the pooling of resources and spreading of risk reduces overall household income uncertainty (e.g., Rosenzweig and Stark 1989). In the context of COVID, while income shocks to the U.S. Hispanic population were large, they may have been dwarfed by the shocks felt by their families back home. Different speeds of contagion, the timing and depth of mitigation efforts, and the unevenness of infrastructure present could have made Latin American nations less resilient to the shocks³ (e.g., less internet connectivity⁴ and an economic structure providing fewer opportunities to telecommute as a substitute for physical presence). With the U.S. experiencing relatively smaller income shocks, remittances to Latin America would be expected to rise.

With regard to the third model shown in Figure 2, U.S. Hispanics, with their large immigrant share,⁵ bear more risks than the overall U.S. population. Hispanics have a more fragile social safety net with lower eligibility for certain government

insurance programs, lower job security given their occupations, and lower longevity on the job. Deportation risks may also be present. These risks point to the need to engage in higher rates of precautionary saving. Empirical research has tied immigrants with greater risk profiles to larger remittance flows home, with some remittances potentially serving as savings (Amuedo-Dorantes and Pozo 2002, 2006). In the context of COVID, higher participation in service industry jobs where telecommuting is not an option (e.g., housekeeping) or in employment where social distancing protocols are more challenging to implement (e.g., meat processing) may have increased both employment and health risks for the Hispanic population, prompting immigrants to send larger amounts of remittances home.

My motive for outlining the poor forecasts of the impact of COVID on remittances is not intended to chide those who miscalculated, but rather to point to the danger in our profession of simplifying and trivializing the behavior of certain economic agents, particularly those belonging to minority groups. In her

TED talk, “The Danger of a Single Story,” the U.S.-educated Nigerian novelist Chimamanda Ngozi Adichie provides an example. According to her U.S. professor, the Nigerian characters she was developing in her writings weren’t “authentically African.” They seemed too much like him, the U.S. professor. I imagine that Adichie was as dismayed at her mentor’s small-mindedness as I was when a fellow researcher belittled my hypothesis that immigrants potentially time their remittances to exchange-rate fluctuations. Upon hearing my hypothesis, this colleague responded, “Oh, so now Juan Valdez has a Schwab account!” I maintain that it is not such a stretch to hypothesize that even poor and less educated immigrants follow exchange rates. Migrants’ anticipation that the home currency is about to depreciate could cause U.S. immigrants to delay sending remittances in order to improve the yield from their U.S. dollar transfers. After all, currency fluctuations typically have greater impacts on these transnational families than on families

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³ While the United States experienced a 4.3% drop in per capita GDP growth during 2020, the Latin American and Caribbean region saw GDP per capita shrink by 7.5% (World Bank 2022b).

⁴ In 2020, 91% of the U.S. population had accessed the internet in the last three months, while in Latin America only 74% had (International Telecommunication Union data in World Bank 2022b), and secure server availability per 1 million people was 71 times greater in the U.S. than in Latin America (Netcraft data in World Bank 2022b; World Bank population estimates).

⁵ About 50% of Hispanics in the 2016–2020 5-year American Community Survey (ACS) are immigrants (Ruggles et al. 2022a).

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who rarely need to exchange currency, incentivizing an understanding of exchange rates.

Adichie's rejection of being pigeonholed into creating the one-dimensional Nigerian characters conceived by her U.S. mentor parallels my repudiation of the concept of immigrants as naïve in making advantageous financial

decisions. While, as a profession, we are trained and it may sometimes be necessary to build tractable models by making simplifying assumptions (e.g., the one representative economic agent), it is essential that we do not allow this approach to trivialize a group and thereby provide misinformation about economic phenomena that may then

result in inappropriate policymaking. We owe it to our readers, to our students, and to our policymakers to do better. The solution to the puzzle of the rise of remittances during the COVID pandemic involves simply rejecting an incomplete and oversimplified view of the economic behavior of this (or any) group of individuals. ■

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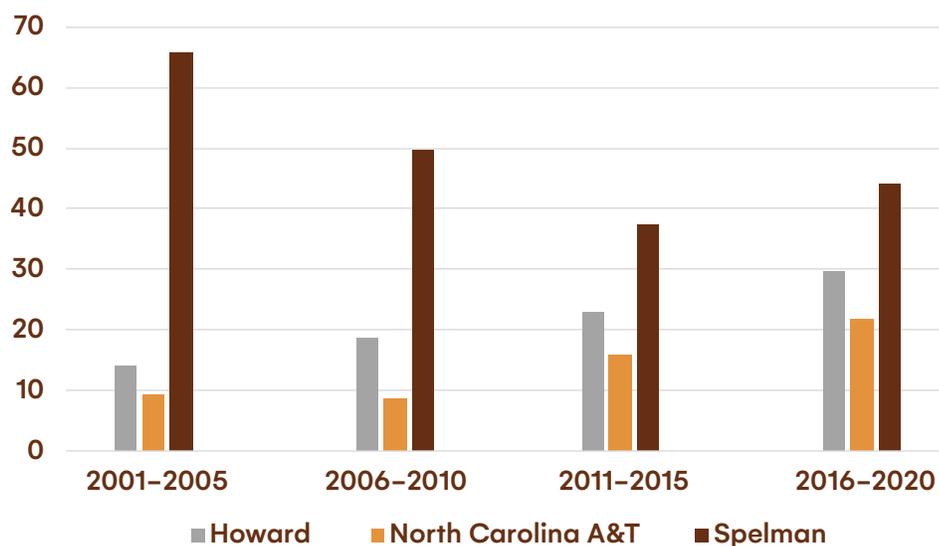
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university and where the academic program is housed. Traditionally, many smaller, private HBCUs have a liberal arts orientation. These colleges offer a broad overview of economics, with a focus on analytical tools, an approach that prepares students for graduate school. Other HBCUs, especially public universities, focus on preparing students to succeed in the world of work. These universities offer professional degrees at the undergraduate level and often house economics in a school of business, where the curriculum provides practical skills, complementing economic analysis with skills in accounting and finance to prepare students going into industry or professional schools in business or law. With regard to the mathematics and statistics requirements related to economics, liberal arts programs often provide more opportunity to take upper-level math courses as electives, whereas at business schools, both core classes and electives are typically restricted. At smaller HBCUs, one hindrance to a timely graduation is the limited number of courses offered each year, making it difficult to take advanced mathematics or economics courses outside of the plan of study.

Despite these many challenges, several HBCUs have maintained vibrant economics departments, consistently preparing some students to pursue graduate studies and many to go directly into employment. To gain insight from successful programs, we explore three HBCUs: two doctoral universities—one private and one public—and one private baccalaureate college.³ Through focused efforts, each has attracted students to the field in numbers sufficient to maintain an economics department that prepares students for advanced study. The experiences of these

Figure 1. Five-Year Average Number of Graduates with an Economics Degree



Source: IPEDS completions data for bachelor's degrees in economics.

Despite these many challenges, several HBCUs have maintained vibrant economics departments, consistently preparing some students to pursue graduate studies and many to go directly into employment.

departments may provide lessons for other HBCUs and for non-HBCUs aiming to increase interest in economics.

We first focus on undergraduate economics programs at two doctoral universities. Both programs have defied the trend and increased the number of economics majors over the past 20 years, as demonstrated in Figure 1.

Howard University is a private research university and is the only HBCU that offers a doctoral program in economics. Housed in the College of Arts and Sciences, the program offers a range of electives as well as a robust

core curriculum in economics. The department website offers curriculum guides for combining economics with other fields. The major in economics with a minor in mathematics prepares students for doctoral studies in economics, while the minor in business administration prepares students for the workforce and graduate programs in business.

In addition to developing a robust curriculum, colleges and universities

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³ The authors selected these HBCUs from among those HBCUs that maintained or increased undergraduate economics degrees conferred between 2010 and 2020 (IPEDS completions data), had two or more of their graduates go on to receive doctorates in economics during the period according to the National Science Foundation's Survey of Earned Doctorates (<https://www.nsf.gov/statistics/srvydoctorates/>), and had stand-alone economics departments as verified in a review of websites.

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must develop strategies to attract students into economics. Students may not understand the full range of activities of a professional economist and thus lack information needed to make an informed choice about the economics major. Taking advantage of its location in Washington, DC, the Howard University program invites economists to speak in introductory courses, thereby familiarizing students with the work of economists in academic and professional settings. The program is further enriched by an economics club, an economics honor society, a research center, and ongoing partnerships with government agencies for regular interaction with working economists. Howard University is the current host of the American Economic Association Summer Training and Scholarship Program, extending the range of research partners and providing several students with the opportunity to join students from other colleges for an intensive two-month training program to develop the technical skills required to excel in economics doctoral programs.

Although North Carolina Agricultural and Technical (A&T) State University may not have the advantages associated with Howard University's location, it continues to attract students into its economics program, housed in the College of Business and Economics in Greensboro, North Carolina. The economics department at this public doctoral university offers three undergraduate concentrations: economics, economics (business concentration), and economics (law concentration). The department offers curriculum guides for each program with advanced math courses recommended for students interested in graduate study. Although the college's speaker series focuses on business

executives, the economics society and the economics honor society offer programs to extend economics beyond the classroom. Given that economics has become the most popular major for students planning to attend law school, the law concentration includes courses in philosophy, communications, and business law.

Spelman College, a private women's college in Atlanta, Georgia, has gained a national reputation for academic excellence and for the number of graduates who attain doctoral degrees.

At Spelman College, incoming first-year students considering economics as a major can take part in a summer bridge program that provides mathematics instruction and exposure to the diverse ways economics addresses real-world problems.

The NSF brief (Einaudi, Gordon, and Kang 2022) ranked Spelman College as the second highest producer of Black PhD recipients from 2010 to 2020, with the 383 doctoral graduates with bachelor's degrees from Spelman College exceeded only by the 403 from Howard University.⁴ Although Spelman College succeeds in preparing students for doctorates in many fields, program reviews of the economics department in 2006 and 2017 called attention to low numbers of Spelman degree holders pursuing graduate studies in economics.⁵ Nonetheless, we highlight the Spelman program here for its innovative efforts to turn the trend around.

Under the leadership of department chair Dr. Marionette Holmes, the department developed a strategy

to increase the number of Spelman graduates who receive doctorates in economics. With grant funding from the Sloan Foundation, the department established program goals and objectives targeted to each phase of the major, with an emphasis on enhancing understanding and appreciation of economics as a viable pathway for impacting one's environment through public policy analysis and application.

The first goal is to increase the percentage of Spelman students interested in economics as a career. For

incoming first-year students considering economics as a major, a summer bridge program provides mathematics instruction and exposure to the diverse ways economics addresses real-world problems. For all students, a speaker series features women of color sharing their professional career goals and journey in economics. Particularly noteworthy was the 2020 Presidential Panel of Black Female Economists at Spelman College consisting of five women with doctorates in economics. Students benefited from the lively discussion of policy solutions to real economic issues likely to be faced by a new president and were inspired when three speakers later assumed senior positions in policy institutions, each a "first" for Black women: Cecilia Rouse

⁴ When the data are normalized to control for the number of degrees awarded by each institution, Spelman College remains among the top ten producers of Black doctoral graduates (Einaudi, Gordon, and Kang 2022).

⁵ With the introduction of a major in international studies at Spelman, enrollment in economics dropped sharply, with degrees conferred declining from 73 in 2005 to 45 in 2006 (IPEDS completions data).

as chair of the Council of Economic Advisers, Susan Collins as president of the Federal Reserve Bank of Boston, and Lisa Cook (a Spelman College alumna) as a member of the Board of Governors of the Federal Reserve System.

The second goal is to increase the number of economics majors interested in a PhD program in economics. For first- and second-year students, a summer immersion program engages students designated as Spelman–Sloan scholars in a rigorous three-course curriculum of mathematical economics, data analysis, and economic issues. Since 2020, six economics majors have engaged in research projects both with Spelman economics faculty and with faculty mentors at Stanford University, Howard University, and Indiana University. The community of scholars for Spelman economics majors includes Stanford University graduate students advising on data and econometrics during undergraduate thesis research.

The third goal is to prepare students for graduate school. The department established a journal club to develop students' ability to analyze, interpret, and synthesize peer-reviewed journal articles in economics. Five Spelman–Sloan scholars have had summer undergraduate research experiences at universities and policy institutions. And, as a significant outcome of the Spelman–Sloan initiative, the economics department added to the existing Bachelor of Arts by establishing a Bachelor of Science degree program in economics with an explicit curriculum focus on graduate school preparation.



Howard University hosts the American Economic Association Summer Training and Scholarship Program, giving its students the opportunity to join peers from other colleges for an intensive two-month training program to develop the technical skills required to excel in economics doctoral programs. Here, 2022 program participants listen to a panel of speakers from the Brookings Institution discuss professional opportunities and preparing for graduate school. From left: Ryan Perry, Emilio Pantoja, Guido Romero, Daniel Sierra, Ayesha Choudhery, Deriba Olana, Ava LaPlante.

Despite the differences in institutional structure and mission of the three HBCUs, several common factors shaped their ability to contribute to the economics pipeline. Each institution developed programs to introduce students to economics as a field and to economists working in a variety of settings, and each recognized the importance of building partnerships with other universities as well as with government agencies, firms, and foundations. Although public universities remain vulnerable to fiscal constraints imposed by state legislatures, their economics departments can build on

existing partnerships among HBCU business school deans and firms that employ economists. When enrollments in economics programs decline, many colleges shift resources to other majors. The Spelman–Sloan funding is an example of a partnership that provides a crucial investment in resources to recruit and retain economics majors. A willingness to forge strong partnerships, along with a strategic vision and a commitment to providing students with robust skills in mathematics and economic analysis, should allow HBCUs to maintain and increase the flow of students into the economics pipeline. ■

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The Fed, Financial Literacy, and a Very Active Retirement

Roger Ferguson

Former President and CEO, TIAA



While his peers were idolizing the Beatles or Roberto Clemente, a teenage Roger Ferguson had his eyes on another hero: Andrew Brimmer, who in 1966 became the first Black governor of the Federal Reserve.

Many years and a lot of hard work later, Ferguson himself was nominated to the Fed's Board of Governors, eventually serving as the board's vice chairman from 1999 to 2006.

Ferguson's father, who'd grown up during the Great Depression, had a keen interest in banking and small-scale investing, and the family's kitchen-table talk about those issues was top of mind for Ferguson when Brimmer was nominated to the Fed.

"That really sparked my interest because I had been talking to my father about interest rates," Ferguson recalls. "The Federal Reserve was this very large, important organization that I knew very little about, but clearly it had something to do with interest rates and Andrew Brimmer was an economist. So I thought, OK, if you're interested in interest rates, you must want to be an economist. So I went to college knowing that I was going to major in economics."

He headed to Harvard, earning a bachelor's degree and a PhD in

economics, along with a law degree. "My mother told me to stay in school as long as I could," Ferguson says with a laugh. "I doubt that she imagined that I would follow her advice so fully!"

He was an attorney, then a consultant, until his nomination to the Fed Board

“

My mother told me to stay
in school as long as I could,
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of Governors. With the Fed, he led efforts to increase transparency, with the Fed's now-routine statements explaining decisions from the Federal Open Market Committee just one of the results. He also helped encourage Congress to pass Check 21—the Check Clearing for the 21st Century Act—in 2004, which allowed banks to process check information electronically, paving the way for the smartphone banking commonly used today. But the most important work he did for the Fed,

Ferguson says, took place on September 11, 2001, and in the days and weeks afterward.

As the most senior Fed official in the Washington, DC, headquarters when the terrorist attacks began, Ferguson was in charge of the Fed's initial response, electing to keep the Fed open and operating and assuring banks and the public that money would continue flowing through the system. "We used all the Fed's tools to really keep the shock of the terrorist attack in Washington and New York from becoming a panic in financial markets or trading," he says.

None of those actions were part of a playbook, Ferguson says, though recent updates to contact info and responsibilities during Y2K planning came in handy. But amid all the confusion and concern, Ferguson and others at the Fed kept their goals in mind.

"It was not a moment of panic so much as uncertainty and then very intense focus on the things that we had to do," he recalls. "The goal was to keep people—and institutions and traders and individuals in the financial sector—from worrying about whether or not there was liquidity."

That sense of focus and duty served him well in his post-Fed career, first

as the head of financial services at reinsurance provider Swiss Re and then as president and CEO at financial services company TIAA for 13 years. Along the way, he learned a thing or two (actually, far more than that) about leadership.

“My experience is one learns how to lead, and you have to find out your leadership style and cadence, and what comes naturally to you,” Ferguson says. “In my case, I developed a theory of leadership that is basically around followership. You cannot be a leader if you don’t have people who want to follow you.”

People follow leaders who have expertise in their field, of course, but also a sense of purpose and direction. And empathy and fortitude go a long way, too, he explains.

Ferguson retired from TIAA last year, but he’s far from idle now. He’s the Steven A. Tananbaum Distinguished Fellow for International Economics at the Council on Foreign Relations and serves on several boards of directors, including for Alphabet, Corning, and Memorial Sloan Kettering Cancer Center. He is also a regent of the Smithsonian Institution.

But even “retired,” technically, he still keeps a close eye on the health of the national economy, and continues to think about things like financial literacy, which has been a career-long concern.

“We are bombarded every day with opportunities to buy goods and services. We are bombarded with opportunities every day to invest in a range of assets, including some that are very speculative—think about Bitcoin, etc. We also have many individuals

with student debts to manage. And so people’s financial lives have become more complex, not less so, and our degree of financial literacy hasn’t kept up.”

Frustration edges into Ferguson’s voice as he admits to not having the solution to such a complex, pervasive problem. But he urges support of the people and groups working to improve financial literacy among all populations, and he’s nowhere near finished with his own contributions to economic understanding and transparency—even in so-called retirement.

“I’m having the retirement that I wanted,” he says. “I’ve got friends who are geriatricians, and they said one of the ways to stay young and vibrant and healthy is to stay involved and engage with what you find fascinating, and that’s what I’m doing.” ■



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Beyond the Pipeline: A Call to Broaden Our Definition of Value

By Larry Chavis, University of North Carolina

Despite growing up in a double-wide in rural North Carolina and being teased by other Native American kids for being poor (let that sink in for a minute), I attended the North Carolina School of Science and Mathematics, Duke, Johns Hopkins, and Cornell. That was all before I earned my PhD in economics at the Stanford Graduate School of Business under the guidance of the late John McMillan.

My time at Stanford was intense, but I had caring mentors. John was particularly giving and kind. He read and commented on my dissertation between chemotherapy sessions to treat the cancer that claimed his life not long after I graduated. The job market had its ups and downs. John was an auction theorist who had started to focus on institutions and economic development. I wasn't seen as a typical "development economist." I had great offers, but only at departments that were too small to divide themselves into fields.

I accepted an offer from the University of North Carolina (UNC) Kenan-Flagler Business School in an eclectic group put together under the banner of

"entrepreneurship." Chapel Hill is close to home, and it was the best-paying offer I had. From a research perspective and considering the probability of getting tenure, going to Kenan-Flagler was the wrong choice. Not being asked to give a job talk should have been a red flag. I got caught up in the allure of going home and having a position at a top business school that would allow me to tackle the consumer debt accumulated through 11 years of raising a family while in graduate school.

When I came up for tenure, I had a solid set of publications and a stellar record of teaching and service. This would have been enough at many schools, but at Kenan-Flagler I was about a paper short. I was given the choice to go up for tenure and risk having to leave, or stay as a teaching professor. With three kids, including one that would soon be in college, I made the risk-averse choice. Teaching in a business school can be lucrative, even for non-tenure-track faculty. For several years I essentially worked multiple jobs, directing the American Indian Center, managing a large online course, and working year-round to manage a career fair, in



addition to teaching and service. For a while I more than doubled my base salary.

The key challenge of being a teaching professor is that I am compensated for the quantity of teaching rather than the quality. I earned five teaching awards (four in our "profit-generating" programs) and only recently received my first significant merit-based salary increase. When I was promoted from assistant to associate teaching professor, I received no raise at all. Rates for extra teaching have not adjusted since 2011; thus the pay has fallen over 20% in real terms. Recently, compensation for managing online courses was cut by 70%, leaving nearly a six-figure hole in my compensation.

Even when I was on the tenure track, I was the lowest-paid professor of the 80 or so in that group and I didn't receive

the summer support others did, given the lack of interest in my research. My base salary has continued to fall further behind: my real salary in June 2022 was roughly the same as when I started in 2006. The tenured professors that started around the same time as me now make over twice as much. My school and many others reward research they define as valuable, and little else matters.

My value to UNC is not just that I can make economics entertaining and engaging. I am a powerful voice on campus for diversity and inclusion (see Garzon 2021), served over three years as director of the American Indian Center, was elected to the university faculty council, and have been appointed to several university-wide and high-profile committees. Along the way, I was honored with two eagle feathers from North Carolina tribes for support of Native students and communities, induction into UNC's oldest honor society, and a fellowship with the American Council on Education. I was and continue to be a source of pride for so many people in my tribe and other Natives in North Carolina.

My mom has always said, "You went to Duke and Stanford. You got this." Yet even my mom's optimism took a hit recently. I applied for a dean position at the University of North Carolina at Pembroke, which was founded essentially as our tribal college, and wasn't offered even a first-round Zoom interview. For me and so many other Lumbee folks, this was hard to comprehend. I cried. Despite having substantial administrative experience and a national fellowship for emerging administrators, I have had a hard time finding an academic leadership position after applying to all sorts of institutions.

Not having tenure is often a non-starter, and not just at research institutions.

For most of you reading this, my path seems reasonable. "Anybody can teach" seems to be the prevailing wisdom, especially at many R1 institutions. The eagle feathers were not peer-reviewed. Service just seems like the price of admission for faculty from marginalized backgrounds. A key challenge in trying to diversify our profession is the way the academy measures success.

Besides bringing value through my identity as a Lumbee, I am able to engage and inspire students. I share my unique experiences and speak up for those on the margins. I let students know they can make it, no matter how strong the headwinds. Others see me not as a scholar out of touch with their experiences, but as a poor kid from rural North Carolina with anxiety and ADHD who is occasionally overwhelmed while ordering at McDonalds. Here are some thoughts students have shared with me recently:

"This course encouraged me to be vocal about discrimination I am experiencing in the workplace—and how I want to change that paradigm for future women in Special Operations. Thank you, Larry, for giving me the courage to finally speak up!"

"In a world where diversity, equity and inclusion are such glaring issues, I really appreciate your unapologetic stance on issues that really matter. I'm not just saying this because I'm a Black man, but also as a human being who witnesses the inequities in layers."

My research portfolio is solid, but my comparative and absolute advantage is engaging those around me. I often think

of myself as a unicorn, but that's not completely true. My ability and talents aren't all that unique. So many people like me are stuck economically.

Not being seen is a reoccurring challenge for Natives. We continually fight against the assumption that our genocide was completed long ago. In the economics profession, our numbers are very small. According to annual CSMGEP reports, 20 PhDs in economics were earned by Native Americans from 1995 to 2020. Even of those, I can only find public profiles for a handful of Native economists. Using 2012 data, Nelson and Madsen (2018) found no Native American tenure-track professors in the top 50 economics departments.

Given the small number of Native American economists and the economic and racial environment I grew up in, I shouldn't be here. I defied the odds long before I earned my PhD.

To attract a more diverse group of people to economics and to the academy in general, we have to refine how we measure and compensate value. Our values have to align more closely with the communities we hope to attract. I am a gifted storyteller who can bring research results and data to life for an audience. I can inspire and bring a more diverse group of students into my school and department. These are valuable skills for which more of us should be rewarded and recognized. In economic terms, I generate surplus, which is then captured by the tenured professors above me in the pecking order. Moreover, it is challenging to be part of a profession with so few people that value my talents and accomplishments. With apologies to Drake, I made it to the top, and I wish the whole team were here. ■

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The Tools for Change

Adela de la Torre

President, San Diego State University

How resources flow (or don't) to people is at the heart of Adela de la Torre's economics practice, and indeed her whole life.

From her childhood in a single-parent household in the San Francisco Bay Area to her current position as president of San Diego State University (SDSU), she's paid attention to who gets what, and at what cost.

"In a single-head-of-household [home], you realize the scarcity that exists," says de la Torre, whose grandmother came to the U.S. from Mexico. Growing up in the era of the Vietnam War and the protests against it, as well as movements to advance civil rights, environmentalism, and labor, she was moved to do something about it.

"I basically navigated just with an idea that I was interested in things that were going to help me better understand the world and address issues to make the world better," she says. She started college at the University of California, Berkeley, with a view toward science, but it was her economics classes that really opened her eyes. Discussions about policy, paired with mathematical tools and analysis, gave her what she felt she needed to get to work on issues that mattered to her most.

"My own personal life experience as a Mexican American woman became very important to me in really motivating me to address the inequalities I saw within

my own community," she explains. "And economics provided me the tools to better understand it."

Her dissertation at Berkeley, where she was the first Mexican American woman admitted to its agricultural and resource economics doctoral program, focused on the intersectionality of collective bargaining and the mechanization of the farm labor market. That was just the beginning, but before she dove into her economic research further, she paused her career as her children were born.

"Again, the personal for me really initiated the kind of work that I did, and I realized how difficult it was as an economist, as a woman, to work when you had a baby." So she began to consider the lives and economic impact of women working on farms—and found there was very little existing data to go on.

"So I started going to labor camps and doing surveys with farm worker women, looking at how women balance their work and take care of children," de la Torre says. "How does that impact decisions on breastfeeding? How does that impact decisions in terms of balance of work between husbands and wives? Is there unpaid work in housework? As an economist, you're looking at some rational decision-making processes by individuals. But as a woman, I understood that there are life-cycle issues like childbearing,

there are family expectations, there's unpaid labor as a wife, as a mother. And that those factors impact how women engage in work, how they view their participation in work, how they view how they are household providers relative to their husbands. And on top of that, I also knew, as a Mexican American woman, that cultural expectations affected that as well."

Again and again in her research, de la Torre found herself asking questions for which no data existed, so she went out and gathered it herself. Through the Pew Postdoctoral Program in the Institute for Health Policy Studies at the University of California, San Francisco, she sharpened her skills in statistics and survey design, and the focus on health policy stuck with her as she continued to center her work around Mexican Americans. She chaired the Chicano/Latino Studies department at California State University, Long Beach, and directed the Mexican American Studies and Research Center at the University of Arizona and the Hispanic Center of Excellence in the College of Medicine there. At the University of California, Davis, she chaired the Chicana/o Studies Program and served as director of the Center for Transnational Health before becoming vice chancellor for student affairs and campus diversity. In 2018, she became the first woman and first Latina to be permanently appointed president of

SDSU, a federally designated Hispanic-serving institution.

“We are very, very committed in our hiring practices to diversity and inclusion,” she says, and she outlines her hopes for bringing in more faculty “who reflect the students that we serve,” including in historically underrepresented fields like economics. Key to that effort, she says, is for existing postgraduate programs to work harder to attract and support women, people of color, and other minorities in their studies. But not every student is willing or able to pick up and move across the country to continue their learning and research. So institutions

that serve underrepresented students, like SDSU, also can help by launching postgraduate programs of their own, she says: “I think what we have to understand is, as educators today, we need to go where the students are.”

De la Torre has purposely kept the personal in her professional life throughout her career. It helps her see gaps in existing data and bright pathways to the future. Most of all, it helps her keep the humanity of her work fully at heart.

“All of my work, everything that I look at, is in the lens of the inequality that I either experienced or saw within

my community. That was always a motivating factor. If I can understand it, if I can shine light on it, I can possibly create policies that can enhance the economic or lived experiences of these women,” de la Torre says. “So my work is really imbued with this sense of obligation, of community, of impact, and with a real acknowledgment that because there’s so few Mexican American women in economics who have these tools—and I was blessed to have them because I was able to get this opportunity and I worked hard to get my degrees—I have a higher obligation to my community to do this type of work.” ■

PROUSTQUESTIONNAIRE

A salon and parlor game of the 19th century made famous by Marcel Proust’s answers, the Proust Questionnaire (adapted here) gets to the heart of things...

▶ **What’s on your nightstand?**

Eleanor, by David Michaelis. It’s a beautiful, challenging, and detailed depiction of Eleanor Roosevelt. I enjoy stories of women who made names for themselves in history, despite facing every expectation to the contrary.

▶ **What job would you like to have if you weren’t an economist?**

I would like to have been a jazz pianist in another life. I’ve always been a lover of jazz, and how it embraces and requires both technical skill and an adeptness at improvisation.

▶ **What is an ideal day?**

This one is easy to answer. Any day where I get to spend time with my husband and my grandchildren, and to hug and hold them in the morning.

▶ **What trait do you deplore in other people?**

Arrogance and narcissism.

▶ **What trait do you most admire in people?**

Those who are able to accomplish their goals while still holding their family first. This is part of my cultural DNA, and how I was raised. It’s also part of the reason why I have always drawn strength from *mi comunidad de gente*, or my community of people.

▶ **What historical figure do you most admire?**

Catherine the Great. She ascended to the throne at just 17, and was able to manage a new language, a new culture, a treacherous political structure, and more, and yet still became one of the most influential leaders of her age.

▶ **What is your favorite extravagance?**

My four dogs, who are spoiled and pampered completely. They are all rescue dogs, but they are living lives of leisure now!

▶ **What is your worst habit?**

Once I am deep into conversation in a meeting, I can totally lose track of time. I’ve compensated by building a team around me who do their very best to keep me on schedule.

▶ **Maynard Keynes or Milton Friedman?**

Keynesian all the way.

▶ **What’s the hardest thing you’ve ever done?**

Watching my sister die of ovarian cancer was incredibly hard, and was made all the more difficult by how sudden and severe it was.



Diversifying Economic Quality: What Can Div.E.Q. Do for You?

By Amanda Bayer and Gabrielle Cosey, Swarthmore College

Div.E.Q.—at DiversifyingEcon.org—is a CSMGEP-sponsored resource that promotes inclusive, innovative, and evidence-based teaching practices in economics. Amanda Bayer is the creator and founding editor.

Back in 2011, when Div.E.Q. was first created, the economics profession wasn't talking much about "diversity and inclusion." EconLit reports just two articles and one book with that phrase published before then. Our language has evolved in the years since, and Div.E.Q. helps change our practices along with it.

Div.E.Q., short for Diversifying Economic Quality, delivers easy-to-implement, research-backed recommendations to help economists make their classrooms more effective, inclusive, and welcoming to students from groups historically underrepresented in economics. In doing so, it teaches an object lesson: who joins and thrives in our profession is within our control. The fact that people with certain identities and backgrounds are missing derives not from their deficiencies but from the policies and practices of those already on the inside.

This message is consistent with the principles of stratification economics, which "developed in response to explanations for interracial/ethnic/gender inequality that invoked group-based dysfunction on the part of the

subordinate community" (Darity 2022). How often have you heard a colleague say that Black students, or women, are missing from our classes because they can't do the math? (Next time, tell them that students of color and women earn more doctorates in mathematics and statistics than they do in economics [Sharpe 2017].) What if those same



DiversifyingEcon.org

colleagues were to stop and consider what examples they use and how effectively they teach?

Bayer and Rouse (2016) use the phrase "institutional discrimination" to describe the disparities, intended or unintended, generated by facially neutral policies and routines and provide as an example economists' poor curricular and teaching habits. "To the extent that economists are ineffective teachers, whether due to competing priorities or to lack of training, we end up with a self-selected sample of student majors who come to our classes

with prior interest, background, and encouragement in economics."

Thankfully, some in the profession are starting to realize the impact they have and could have. Table 1 column 1 provides information on the reach of Div.E.Q., including website analytics on visitors and page views in the most recent academic year. Column 2 lists academic institutions that direct their faculty and students to Div.E.Q. through permanent links on their own pages.

What can Div.E.Q. do for you? Div.E.Q. provides simple steps you can take "to improve the representation and experience of Black, Latinx, and Native American individuals in the economics profession," as the CSMGEP chairs have urged (Bayer, Hoover, and Washington 2020). Table 2 gives a taste of what visitors to Div.E.Q. can learn.

An inclusive classroom begins with a place where all students feel like they belong. In a study of introductory economics textbooks, one team found that "men account for more than 90% of the business leaders, policymakers, and economists mentioned" (Stevenson and Zlotnik 2018). For students who don't find themselves represented in the example problems or textbook readings, the subliminal message can often become: you don't belong in this field.

Table 1. Div.E.Q. Site Usage in 2021–2022 and Some of the Colleges and Universities That Link to Div.E.Q.

Site analytics	A sampling of colleges and universities that link to Div.E.Q.
Average number of visitors per month: 443	Austin Community College District
Average number of page views per month: 990	Barnard College
Highest usage months: August and January	Dartmouth College
Lowest usage months: December and June	George Washington University
Most popular day: Monday	Lafayette College
Most popular hour: 2:00 pm ET	MIT
Most popular pages: Home page overview Videos on economists Note to students Active learning History of race and racism Who is missing? Growth mindsets	Napa Valley College
	North Orange County Community College District
	Ohio Northern University
	The Ohio State University
	Oregon State University
	San Bernardino Valley College
	San José State University
	St. Lawrence University
	Tufts University
	University of California, Berkeley
	University of Illinois Urbana–Champaign
	University of Massachusetts, Amherst
	University of Oklahoma
	University of Texas Rio Grande Valley
	Virginia Tech

Notes: A visitor is counted when a user or browser is seen for the first time in a particular month. A page view occurs when a visitor loads or reloads a page. The list of academic institutions is not exhaustive. The list does not include links to Div.E.Q. from learning management systems and other pages that are not publicly accessible or links from academic papers, popular press articles, blog posts, and other organizations’ resource lists.

An inclusive classroom does not mean the content is watered down or simplified. It means that the instructor purposefully provides opportunities for each student to see how the material is directly relevant or useful to their life. And, when the material becomes challenging—as it rightfully should—each student knows that you are invested in their success.

Ask your students to engage actively with economic concepts by applying them to situations they care about or

have experienced. Incorporate videos that show diverse economists talking about their research, so students can learn more about the ways that economics can be practiced. When you introduce models, don’t rush through the assumptions. Invite your students and yourself to question them, and have a thoughtful discussion about whether the assumptions seem fair, how they influence the conclusions of the model, and how they might be tested. Taking these steps draws more students in,

teaches the critical thinking skills that are valuable in and out of the classroom, and breathes new life and perspectives into standard concepts.

We all have a role to play in building a new generation of economists with fresh perspectives, critical thinking skills, and a diversity of experiences. Div.E.Q. aims to equip us with the tools we need to break old habits and adopt more inclusive behaviors in the classroom and beyond.

continued on next page ►

Table 2. Tangible Steps toward an Inclusive Classroom Environment

	Traditional approach	Inclusive approach	Learn more
Belonging	Allowing textbooks to define who belongs in economics	Adding videos that show diverse economists talking about their research	https://diversifyingecon.org/videos-on-economists
Relevance	Using examples centered on golf, race cars, and beer	Asking students to apply a new concept, such as opportunity cost, to a situation they care about	https://diversifyingecon.org/relevance
Pedagogy	Lecturing at students for the full class period	Using think-pair-share, a 10-minute activity that's an easy and effective way of engaging all students in classes of any size	https://diversifyingecon.org/active-learning
Reality	Presenting simplistic models without nuance or recognition of the heterogeneity in economic experiences	Inviting students to identify and question assumptions of the models and methods they are learning and to imagine how they might test and improve them	https://diversifyingecon.org/nuance-and-humility

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Understanding Human Behavior and Empowering People

Vicki Bogan

Associate Professor, SC Johnson College of Business, Cornell University

Vicki Bogan knows what traditional models say people *should* do with their finances. What she's more interested in is what they *actually* do.

Bogan, an associate professor at the SC Johnson College of Business at Cornell University, specializes in research at the intersection of household finance and behavioral finance, which seeks to understand people's decisions about their money.

"Behavioral finance acknowledges from the field of psychology that people have certain psychological blind spots that cause them to make systematic mistakes," Bogan explains. "And we need to better understand which mistakes are salient and relevant in terms of people's economic decisions so we can reconcile why people aren't acting the way the normative models say they should."

At Cornell's Institute for Behavioral and Household Finance, which Bogan founded and directs, symposia and white papers take an academic view, but the institute also offers resources for regular folks interested in learning more about managing their household and personal finances, including workshops and cheerful animated videos. That was something Bogan wanted to include in the institute right from the start, and

something that's always had a place in her own career.

"It's the way I try to help people, and that's important to me—this is my way of giving back," she says. "Generally the workshops that I do are really basic. I'm not giving away make-a-million-dollars investment tips. I'm talking about

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Behavioral finance acknowledges from the field of psychology that people have certain psychological blind spots that cause them to make systematic mistakes.

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things like budgeting. As an example, I have often done a workshop called 'What Every College Graduate Needs to Know About Personal Finance.' It's really giving people important information that they need right now to help with their household finance management."

Before she became interested in behavioral finance, though, Bogan was simply interested in math. Her high school didn't offer an economics class, but she loved numbers, and when she headed to college at Brown University, she saw some exciting possibilities: "I loved the fact that you could use math to model what people did," she recalls. "And so I came to economics through my love of math."

From her degree in applied mathematics and economics at Brown, she went on to earn an MBA in finance and strategic management from the Wharton School at the University of Pennsylvania and a master's and PhD in economics from Brown. Much of her research has focused on filling two big gaps in traditional economic models: their disregard of market frictions, and their assumption that people always act rationally.

Mental health, for example, is a driving force in many individuals' decision-making that hasn't gotten a lot of attention. But Bogan thinks about it a lot.

"Something that I've been studying from a lot of different angles is how your mental health affects your financial decisions. How does it affect your

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portfolio choices? How does it affect your retirement savings?” she explains.

Depression and anxiety, for example, can greatly affect how people manage their retirement, her research has found. There’s a lower probability that people with depression and anxiety will have a voluntary contribution retirement plan, they have lower retirement savings, and there’s a higher probability they’ll make withdrawals from their 401(k) plans.

Recently Bogan has started to look more specifically at how experiencing trauma, including race-based trauma, affects financial decision-making and risk-taking.

“People often think about physical health really influencing your financial decisions,” she says. “But I don’t think people have often, or hadn’t until recently, considered how your mental health affects your financial decisions.”

Financial decision-making has been an especially hot topic lately as retail investors—individuals without formal training in finance—have more tools than ever to access markets and financial products with platforms such

as Robinhood. In her PhD dissertation, Bogan looked at the rise of internet trading (E-Trade was the behemoth back then) and how it lowered barriers to participation, and it’s been on her radar ever since. In 2021, in the wake of GameStop’s social-media-fueled roller-coaster ride on the stock market,

“

Something that I’ve been studying is how your mental health affects your financial decisions.

”

it crossed the U.S. House Committee on Financial Services’ radar as well, and they invited Bogan to speak about her expertise and concerns about what’s called the “gamification” of finance.

With video-game-style interfaces and “behavioral nudges” like push notifications, lists of most-traded stocks, and rewards for completing

tasks, online platforms are geared toward making people trade more, which of course makes more money for the platform—but that’s not always in the best interest of the user.

“The problem is that when you make stock trading look like a game, it doesn’t feel like it’s real to people that are using these [platforms],” Bogan explains. “And so they’re making some financial decisions that may be more risky than they realize. It feels like a video game, but you’re actually risking a lot of money.”

In that testimony, as well as in her research, teaching, and workshops for the institute, Bogan aims to use her knowledge to help others get smarter about finance in the real world, which she knows can have real consequences.

“You can make a difference in somebody’s life,” she says. “That’s one of the reasons why I love teaching. People come back and say, ‘Oh, Professor Bogan, you got me on this path, and this has really affected me.’ And those are some of the most gratifying moments in my job.” ■

PROUSTQUESTIONNAIRE

A salon and parlor game of the 19th century made famous by Marcel Proust’s answers, the Proust Questionnaire (adapted here) gets to the heart of things...

- ▶ **What’s on your nightstand?**
My glasses and my iPhone.
- ▶ **What job would you like to have if you weren’t an economist?**
Documentary film director.
- ▶ **What is an ideal day?**
Spending the day at an amusement park with my husband and our two sons.
- ▶ **What trait do you deplore in other people?**
Disrespectfulness, hypocrisy, dishonesty.
- ▶ **What trait do you most admire in people?**
Humility, compassion.
- ▶ **What historical figure do you most admire?**
Rosa Parks.
- ▶ **What is your favorite extravagance?**
Having a spa day.
- ▶ **Which talent would you most like to have?**
Being able to draw (well).
- ▶ **What’s the hardest thing you’ve ever done?**
The hardest thing I have ever done and am still doing is being a mother.

ECONOMIC JOBS BEYOND ACADEMIA

While many people are familiar with the responsibilities of academic jobs, less is known about jobs for economists outside of academia. Following are profiles of three economists working in nonacademic positions, including their advice to those entering the field.

Congressional Budget Office

Washington, DC

Nadia Karamcheva is an economist in the Labor, Income Security, and Long-Term Analysis division at the Congressional Budget Office (CBO) in Washington, DC. She joined CBO in 2015 after spending a few years as a research associate at the Urban Institute.

CBO is a federal agency within the legislative branch of the U.S. government that produces independent nonpartisan analyses of budgetary and economic issues to support the congressional budget process. CBO has about 275 staff members, mostly economists or public policy analysts with PhDs or master's degrees. Each year, the agency's economists and analysts produce dozens of reports and hundreds of cost estimates for proposed legislation.

At CBO, Karamcheva's primary responsibility is to conduct analysis on topics in labor economics, as well as in education, retirement, and aging. In her work she often uses household survey data or large-scale administrative data to develop and update models for forecasting the effects of legislation, including effects on the labor supply,

on budgetary costs, or on the economy more generally. Karamcheva summarizes those findings in CBO reports, working papers, and academic journal articles.

Karamcheva describes the culture at CBO as "very friendly and extremely collaborative, where colleagues constantly learn from each other and where the most convincing argument

wins the day regardless of whether it comes from a junior or a senior colleague." What is unique to CBO is that "for such a small agency, the breadth of expertise is astounding. Because of CBO's role in the legislative process, the staff's collective expertise among both economists and non-economists covers

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Nadia Karamcheva's advice to newly minted economists who might be interested in this type of job is to try to gain some exposure to policy-type work while in graduate school.

"You might discover that it is your passion." Karamcheva's work during graduate school as a research assistant at the Center for Retirement Research at Boston College introduced her to what economists could do professionally outside of the academic track. At CBO, Karamcheva loves mentoring summer interns, and she thinks internships also provide an invaluable glimpse into the policy career path. "On the job market, think carefully about the policy implications of your research and be prepared to discuss them during interviews and presentations, even if it is not the main focus of your dissertation," she advises.

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almost every area of the federal budget and the U.S. economy, which allows CBO to be most responsive to Congress. That wealth of experience and knowledge can be a real asset to junior scholars at the beginning of their professional careers.”

When asked about the most interesting aspect of her job, Karamcheva highlights “being able to work on important policy issues that are of immediate interest to the Congress. I find my job very meaningful as I feel that the analyses that we produce at CBO carry important information that helps policymakers in their decision-making, which in turn can affect the lives of millions of people. Because the work that we do is consequential, we approach it with a

sense of responsibility to get it right, to the best of our abilities.” She continues, “I am privileged to work in a position where I can use the tools of economics that I learned in graduate school to make positive contributions to the policy debate in the country. Being surrounded by smart and supportive colleagues who are just as passionate about public service is an added bonus.”

Karamcheva describes the most challenging aspect of the job as “producing high-quality timely analysis with imperfect data and subject to tight deadlines, and sometimes working on topics that are outside of your immediate area of specialization.” She adds that “explaining the research findings in a

way that is accessible to a broader audience is also a challenging part of the job, and something that one typically is not taught in graduate school.”

Karamcheva is a member of a CBO diversity and inclusion working group whose mission includes examining how diversity and inclusion are reflected in the agency’s analytical work. She notes that “attracting and retaining a diverse and inclusive workforce and fostering a culture of inclusivity are central to ensuring that CBO has the best possible staff and that the agency’s analyses and reports benefit from differing perspectives and experiences.”

Federal Reserve Bank of San Francisco

San Francisco, CA

Brigitte Roth Tran is an economist at the Federal Reserve Bank of San Francisco who studies climate risk. She works in the Sustainable Growth section of the Economic Research Department, conducting research that supports the Federal Reserve Bank’s policy and public outreach functions. The San Francisco Fed—as part of the Federal Reserve System—has many responsibilities, including those relating to monetary policy, financial stability, banking supervision, and the Community Reinvestment Act, which aims to help meet credit needs in low- and moderate-income neighborhoods.

The economists in the Sustainable Growth section conduct research related to maintaining a healthy economy over the long term, with a particular focus on understanding climate risks. Roth Tran’s own work in the section includes modeling how weather affects economic outcomes, estimating responses of local

income and employment to natural disasters, and showing how hurricanes introduce uncertainty in financial markets. These activities build on work that Roth Tran began in her previous position at the Federal Reserve Board in Washington, DC, where she contributed to the staff forecast of GDP and researched climate risk. In that context, Roth Tran helped develop the Board’s capacity for climate risk analysis and contributed to Fed Governor (now Vice Chair) Lael Brainard’s November 2019 speech “Why Climate Change Matters for Monetary Policy and Financial Stability.”

The most interesting aspect of Roth Tran’s current job is “participating in research-based analyses and discussions that support Bank President Mary Daly’s policy roles.” Roth Tran also values being able to pursue academic research for publication in peer-reviewed journals. Doing so keeps

her skills cutting-edge and strengthens the quality of her policy contributions. One challenge in her role is “effectively communicating the findings from academic research to a broader audience of stakeholders.”

The San Francisco Fed values the diversity of its people, ideas, and experiences and is committed to building an inclusive culture that is representative of the communities it serves. Roth Tran notes that the Bank is eager to expand its applicant pool to promote a diversity of backgrounds and viewpoints, and “it has a very supportive work environment. The Bank has opportunities for summer interns, individuals with undergraduate degrees, and PhD students, as well as PhD economists who are seeking visiting and permanent opportunities.”

For budding economists who might be interested in a job like Brigitte Roth Tran’s, she advises “developing research in areas that are potentially relevant to the Federal Reserve’s policy work.”

That research can be broad-ranging—as Roth Tran’s own research on the economic effects of climate risks demonstrates—and includes macro- and microeconomics, financial economics, and international economics. “Produce high-quality analyses and clearly articulate what you think the implications of your research might be for economic outcomes and policy alternatives.”

U.S. Treasury Department

Washington, DC

Andrew Martinez is an economist in the Office of Macroeconomic Analysis within the Office of Economic Policy at the U.S. Treasury Department. The Office of Economic Policy analyzes and reports on current and prospective economic developments in the United States and internationally, and it assists in determining appropriate economic policies. Economists in the Office of Macroeconomic Analysis monitor current macroeconomic conditions, conduct policy-related analysis on issues of concern to the administration, and engage in self-directed research.

Martinez joined the office in 2019 as an early-career hire just after completing his PhD. Before joining the Treasury, Martinez had worked at the U.S. International Trade Commission, the International Monetary Fund, Goldman Sachs, and the Federal Reserve Bank of Cleveland, the last as an AEA Summer Fellow. At the Treasury Department, he works on ongoing and new research projects, interacting with colleagues at the Treasury and around the world in both academia and government. His primary responsibilities include performing policy analysis using large-scale macroeconomic models, developing and updating econometric models for forecasting key variables, and producing the Treasury’s internal nowcast of GDP—that is, its forecast

of current-quarter GDP. Martinez also participates in the U.S. government interagency “Troika” process, which generates the administration’s macroeconomic forecasts. The so-called Troika includes representatives from three key economic agencies in the administration—the Treasury, the Council of Economic Advisers, and the Office of Management and Budget—all of whom hire economists.

When asked about the most interesting aspect of his job, Martinez highlights “being able to interact with senior policymakers and knowing that what you produce is of immediate interest to the administration.” The biggest challenge, he notes, is to “quickly produce high-quality analyses on areas that might be outside of your immediate comfort zone

without having the luxury of spending unlimited amounts of time thinking through all the potential issues.”

The Treasury Department takes the view that a diverse workforce increases productivity and enhances the department’s ability to maneuver in an increasingly competitive market. Its Office of Civil Rights and Diversity works to ensure recruitment and retention of a well-qualified diverse workforce to meet the current and emerging needs of the Treasury Department. Martinez notes that the office is “actively looking to expand our applicant pool to promote a diversity of backgrounds and viewpoints. We post all jobs on [USAJOBS](#) and on [JOE](#) (the AEA’s Job Openings for Economists) and welcome ideas for reaching underrepresented populations.”

Andrew Martinez advises newly minted economists who might be interested in this type of job to follow current economic conditions and to take initiative.

“Be prepared to discuss the broader policy implications of your research, even if those implications are not the specific focus of your research. Our work at Treasury can vary substantially, depending on what’s happening in the economy, so staying up-to-date on the economy and anticipating areas of interest can make life easier. We are a relatively small office, so even a recently hired economist such as myself can be given a lot of responsibility.”

ANNOUNCEMENTS

CSMGEP

» **Minority Students on the Junior Job Market**

Organizations looking to hire new PhD economists may see the CSMGEP [website](#) for the websites and CVs of underrepresented minority candidates on the market. We also invite employers to our Dissertation Session at the Allied Social Science Associations (ASSA) Annual Meetings to hear candidates present their research (see page 31).

» **2023 AEA Diversity Awards**

In 2023, for the fourth year, the AEA will offer awards to promote diversity. The **AEA Award for Outstanding Achievement in Diversity and Inclusion** recognizes a department for excellence in conceiving and implementing new programs to promote diversity and inclusion in their organization. **Department Seed Grants for Innovation in Diversity and Inclusion** offer one-time grant funding to help a department establish a new bridge or mentoring program aimed at increasing diversity in economics doctoral programs. The **Andrew Brimmer Undergraduate Essay Prize** recognizes an essay by an undergraduate student on the economic well-being of Black Americans. **Underrepresented Minority Travel Grants** help early-career underrepresented minority economists defray the cost of travel, lodging, and registration for the ASSA Meetings. The **Small Group Breakfast Meeting for Underrepresented Minorities** brings together early-career underrepresented economists and a prominent member(s) of the field, such as AEA journal editors, executive board members, or thought leaders in specific areas of economics, to address issues of minority access to career-enhancing networks. The **Professional Development Grant for Underrepresented Minorities**, sponsored by Pearson Education, awards \$2,000 each year to the underrepresented minority junior economist winner of an essay competition on how the writer's research relates to economics education. See the CSMGEP [website](#) later this year for fall 2023 application dates.

AEA MENTORING PROGRAM

» **Summer Mentoring Pipeline Conference**

The Summer Mentoring Pipeline Conference brings together AEA Mentoring Program mentees and mentors, other professional economists (in and outside of academia), and students in the AEA Summer Training and Scholarship Program. It is one of the largest gatherings of underrepresented minority economists in the country, including undergraduate and graduate students, new PhDs, and senior-level economists. Organized by co-directors Francisca Antman and Trevon D. Logan, the 2022 conference featured research presentations by mentees and AEA Summer Training and Scholarship Program students; talks by employers outside of academia; panel discussions on professional development, best practices in mentoring and being mentored, thriving in graduate school, and navigating the PhD job market; a presentation highlighting opportunities at the National Science Foundation by Nancy Lutz; the 2022 Lewis-Oaxaca Distinguished Lecture by Mark Hugo Lopez (Pew Research Center); presentation of the 2022 Impactful Mentor Award to Omari H. Swinton (Howard University); and multiple networking opportunities.

The 2023 AEA Summer Mentoring Pipeline Conference is scheduled for June 16–17 in Washington, DC. Details will be announced early in 2023. For more information, email AEAMentoring@gmail.com.

» **2022 Impactful Mentor Award**

Omari H. Swinton is the recipient of the 2022 Impactful Mentor Award. This award recognizes and celebrates the excellence and impact of mentors on diversity, access, and inclusion in the economics profession. Swinton has an exceptional record in this area as director of the AEA Summer Training and Scholarship Program, which has increased diversity in the field of economics by preparing talented undergraduates for doctoral programs in economics and related disciplines. In addition, he has mentored numerous graduate students and faculty from underrepresented groups, several of whom wrote letters to support his nomination. In her nominating statement, Chantal Smith, a graduate of the Howard University doctoral program in economics, said, "From my first day at math camp until the day of my dissertation defense, Dr. Swinton always let me know that I could do this! He made sure that I was put in position to be successful, and

he continues to support me as I continue in academia.” Swinton is a professor in the Economics Department at Howard University, where he serves as the director of graduate studies, chair of the Economics Department, and chair of the Social Sciences Division in the College of Arts and Sciences.

» 2022 Job Market Bootcamp

Nine job market candidates and two mentors from academic institutions participated in the 2022 Job Market Bootcamp, held virtually. Created in 2018, this annual bootcamp prepares candidates for the economics PhD job market, increasing their chances of securing positions best suited to their interests, training, and goals. In monthly sessions from August to December, job market candidates received feedback from mentors on their job market papers, elevator pitches, CVs, and research/teaching statements. Mentors also gave presentations on the job market paper, preparing job market packets, interviewing strategies, and seminars. Breakouts and special sessions allowed for networking and one-on-one support, including from a speech coach and an academic editor. To learn more, email AEAMentoring@gmail.com.

» Mentoring Program Students Present at Regional Conferences

The AEA Mentoring Program (AEAMP) organized an all-mentee session at the 2022 annual Western Economic Association International (WEAI) Conference. Titled “Health Care, Pensions, Agricultural Investments, and Macroeconomic Shocks,” the session featured mentees **Carla Moreno**, Emory University, “The Impact of Pension Systems in Labor Markets with Informality”; **Romeo Eric Neyou Nana**, University of Arkansas, “Global Supply Chains’ Disruptions and Business Cycles: Evidence from the COVID-19 Pandemic”; and **Alexis Villacis**, Arizona State University, “Aspirations, Risk Preferences, and Investments in Agricultural Technologies.” Serving as discussants were **Romaine Anthony Campbell**, Harvard University; **Adir dos Santos Mancebo Junior**, Florida International University; and **Cesar Lopez**, Stanford University.

AEAMP mentee **Kattya Quiroga Velasco**, University of Maryland, was selected to participate in the WEAI Graduate Student Workshop. She presented her research “Broken Trust: Forced Sterilizations in Peru.”

Nine AEAMP participants presented their research in the Southern Economic Association’s Graduate Student

Program: **Kattya Quiroga Velasco**, University of Maryland, “Broken Trust: Forced Sterilizations in Peru”; **April Burrage**, University of Massachusetts Amherst, “Innovation Policy and Inequality: How Do State R&D Tax Incentives Affect Opportunity for Women- and Minority-Owned Businesses?”; **Anderson Frailey**, University of Virginia, “Ransomware Payment and Firm Valuation”; **Aisha Udochi**, Howard University, “Big Data Analysis of Industrial Concentration in Nigeria: A Tale of Two Sectors”; **Mary Motolenich**, Georgia Institute of Technology, “Provider Heterogeneity and Maternal Healthcare”; **Vivian Aluoch**, University of California, San Diego, “Impacts of the Kenya University Expansion on Downstream Education Attainment Decisions”; **Ariel Gomez**, Harvard University, “The Economic and Commercial Determinants of Chinese Development Aid”; **Felipe Juan**, Howard University, “Unemployment Insurance Eligibility Criteria: Exogenous or Endogenous?”; and **Bethel Cole-Smith**, Howard University, “Housing Affordability and DC’s Homeowner and Renter Property Tax Credit.”

AERIP

» Join AERIP!

Membership in the Association for Economic Research of Indigenous Peoples (AERIP) will give you access to research events, seminars, conference sessions, and a newsletter with information on grants, job opportunities, and events that are aligned with AERIP’s mission. We seek to facilitate intellectual exchange, foster networking and information sharing, and encourage and promote teaching and research on topics related to the social and economic development of Indigenous peoples. You can join [here](#).

» IESG–AERIP Brownbag Seminar Series

AERIP partners with the Indigenous Economics Group to hold the IESG (Indigenous Economics Study Group)–AERIP Brownbag Seminar Series. This virtual forum enables scholars to present and receive informal feedback on their research in the fields of Indigenous economics and economics in Indigenous contexts. The goal is to strengthen the network of researchers and practitioners in the field, to support new researchers, and to foster the cross-cultural and cross-national exchange of ideas and experiences. After a winter hiatus, the series will start up again in the spring. More information will be available on the [AERIP website](#).

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ANNOUNCEMENTS *continued*

» Regenerative Economics Presentation

In a January 2022 virtual presentation titled “Reconciling the Dichotomy of Indigenous Capitalism,” Nikki Pieratos shared her perspective on how tribal nations and Indigenous enterprises can contribute to regenerative economies of the future. She reflected on how to work within financial systems and technologies that are expressive of the values and strengths of our pre-contact economies.

» Fulbright Information Session

In a May 2022 webinar for AERIP, Julie Taylor, director of academic relations at Fulbright, gave an overview of awards of particular interest to Indigenous scholars and scholars of Indigenous studies. She also engaged in conversation with AERIP members about how Fulbright might better serve Indigenous scholars and students.

ASHE

» ASHE Annual Dissertation Award

The 2022 recipient of this award is **Sergio Ernesto Barrera**. An assistant professor in the Department of Economics at Virginia Tech, Barrera earned his PhD in economics from the University of Minnesota in 2022. While in Minnesota, he worked as a research analyst at the Federal Reserve Bank of Minneapolis’ Opportunity and Inclusive Growth Institute, and began several research projects investigating the barriers that lead to inequalities in outcomes by socioeconomic status, race, and ethnicity in the U.S. economy. Aside from his academic accomplishments, Barrera has an extensive record of public service, including five years in the U.S. Marine Corps as a cryptologic linguist (2008–2013). Sergio has begun an admirable career in the economics profession marked by a commitment to helping underrepresented and disadvantaged students and community members.

» ASHE Institutional Service Award

The 2022 award was presented to the **AEA Mentoring Program** for its exhaustive efforts to support the professional development of minority economists and increase diversity in the profession. Co-directors Trevon D. Logan and Francisca Antman, as well as former director Marie T. Mora and all who have participated in the program’s organization over the years, have done an exceptional job leading this program that has impacted the careers of generations of minority economists as well as the economics profession more broadly. Please see pages 4 and 26 for more information on the AEA Mentoring Program.

» ASHE Individual Service Award

The 2022 award was presented to **Mónica García-Pérez**, director of the ASHE Mid-Career Mentoring Program, who also served as president of ASHE in 2020 and on the ASHE board from 2019 to 2021. García-Pérez has mentored undergraduate and graduate students in programs like the AEA Summer Training and Scholarship Program, the AEA Mentoring Program, and the PreDoc Mentoring Workshop organized by Texas A&M University and ASHE. Her leadership and service to ASHE over the years have been essential in moving the organization forward.

García-Pérez is a professor of economics at St. Cloud State University in Minnesota and a senior research associate at the Samuel DuBois Cook Center on Social Equity at Duke University. She holds a PhD in economics from the University of Maryland-College Park and an MSc in economics from University College London. Her research concentrates on immigration, labor, racial/ethnic inequality, and the intergenerational effects of barriers to access to health care and health coverage. She has published her research in journals such as *Demography*, *American Economic Review Papers and Proceedings*, *Journal of Economic Education*, *International Education Planning*, *Review of Black Political Economy*, and *Journal of Economics, Race, and Policy*. She is guest editor of the *American Journal of Health Economics*’ Special Edition on Health Equity, scheduled to publish in 2024.

» ASHE Virtual Seminar Series

During 2022, ASHE organized a virtual research seminar series that brought scholars together to share ideas and receive feedback on their current research. Presenters included Christopher Campos (Princeton University), María Padilla-Romo (University of Tennessee), Alexis H. Villacis (Arizona State University), Mónica García-Pérez (St. Cloud State University), Magdalena Bennett (University of Texas at Austin), Jose Manuel Fernandez (Louisville University), Camila Morales (University of Texas at Dallas), Robert Santillano (California Policy Lab at UCLA), Alejandro Gutierrez-Li (North Carolina State University), and Jetson Leder-Luis (Boston University).

» Hispanic Economists Highlights

ASHE featured a Hispanic economist daily on Twitter during Hispanic Heritage Month (September 15–October 15). Those featured were Jose Manuel Fernandez, Ömer Özak, Ana Espinola-Arredondo, Enrique Lopezlira, Juan Delacruz, Zadia Feliciano, Jason Baron, Alejandro Gutierrez-Li, Cesar Rodriguez, Elisa Taveras-Peña, Mayra Pineda Torres, Felix

Munoz-Garcia, Alejandro Sanchez Becerra, Fernando Rios Avila, Eduardo Zambrano, Dany Bahar, Brenda Samaniego de la Parra, Salvador Contreras, Pia Orrenius, José Bucheli, Ambar La Forgia, Federico Mendelman, Arturo Gonzalez, Cristina Tello Trillo, Stephan Lefebvre, Brian Cadena, Carlos Asartra, Roberto Rigobon, Felipe A. Lozano-Rojas, and Heriberto Gonzalez Lozano. Read more [here](#).

» ASHE Mid-Career Mentoring Program

In 2022, ASHE launched its Mid-Career Mentoring Program with 12 associate professor mentees and 12 full professor mentors. Luisa Blanco created the program in collaboration with Marie T. Mora, Sue Stockley, and Alberto Dávila, with the support of the 2021 ASHE board and the sponsorship of the Ewing Marion Kauffman Foundation.

The program's goal is to address the issue of Hispanics' underrepresentation in the profession in advanced and leadership positions. Specifically, it aims to help faculty members advance to full professors and/or administrative roles. In addition to one-on-one mentor-mentee meetings, the program offered four panel sessions for the entire group: "How to Prepare for Applying to Leadership Positions in Academia," featuring Jorge G. Gonzalez (president of Kalamazoo College), Marie T. Mora (associate vice chancellor for strategic initiatives, University of Missouri-St. Louis), and Alberto Dávila (dean of Harrison College of Business and Computing, Southeast Missouri State University); "How to Prepare for Applying to Full Professor," featuring Mónica García-Pérez (professor, St. Cloud State University), Mary Lopez (Occidental College), and Alfonso Flores-Lagunes (Syracuse University); "Advice for the Non-Rookie Job Market," featuring Chloe Gibbs (Notre Dame University), Gary (Hoov) Hoover (Tulane University), and Arturo Gonzalez (Meta); and "Moving Forward," featuring all of the program mentors. The program will close with a breakfast event at the 2023 ASSA meetings in New Orleans.

The inaugural class of mentees included Emma Aguila, University of Southern California; Johanna Attoh, Walla Walla University; Salvador Contreras, University of Texas Rio Grande Valley; Kalena Cortes, Texas A&M University; Juan Delacruz, Lehman College, City University of New York; Jose Manuel Fernandez, University of Louisville; Enrique Lopezlira, University of California Berkeley Labor Center; Vange Ocasio, Whitworth University; Sandra Orozco-Aleman, Mississippi State University; Cesar M. Rodriguez, Portland State University; Alfredo Romero, North Carolina A&T State University; and Juan Carlos Suárez Serrato, Duke University.

The inaugural mentors were Catalina Amuedo-Dorantes, University of California, Merced; Alberto Dávila, Southeast

Missouri State University; Zadia Feliciano, City University of New York; Alfonso Flores-Lagunes, Syracuse University; Mónica García-Pérez, St. Cloud State University; Jorge Gonzalez, Kalamazoo College; Mary Lopez, Occidental College; Marie T. Mora, University of Missouri-Saint Louis; Ronald Oaxaca, University of Arizona; Susan Pozo, Western Michigan; Sue Stockly, Eastern New Mexico University; and Sandra Trejos Clarion, University of Pennsylvania.

The 2023 ASHE Mid-Career Mentoring Program is open for applications. For more information, contact Mónica García-Pérez at St. Cloud University, Department of Economics.

» Mentoring Program to Support NSF Grant Proposals by MSI Faculty

Two ASHE members, **Belinda Roman** (St. Mary's University) and **Eduardo Zambrano** (California Polytechnic State University-San Luis Obispo), were selected as members of the inaugural class of mentees of the Mentoring Program to Support National Science Foundation (NSF) Grant Proposals by Minority-Serving Institution (MSI) Faculty. The program supports MSI faculty by providing them with a course release to develop a proposal for submission to NSF as well as intensive mentoring by principal investigators who have significant experience in the proposal preparation process.

Launched by the National Bureau of Economic Research (NBER) and Spelman College, the program is co-directed by Danielle Dickens (Spelman College), James Poterba (MIT and NBER), and Angelino Viceisza (Spelman College and NBER). It is financially supported by NSF Build and Broaden Award 2127199 and implemented jointly by ASHE, NEA, AERIP, and CSMGEP. Learn more about the program [here](#).

NEA

» NEA Celebrates Achievements of Black Economists

During the 2023 ASSA Annual Meetings, NEA will host two events honoring the achievements and contributions of several of our members. The Westerfield Luncheon will recognize James Stewart, recipient of the 2021 Samuel Z. Westerfield Award. This award recognizes a Black economist for distinguished service, outstanding scholarship, and achievement of high standards of excellence. The Cornerstone Breakfast will commemorate [100 Years of African American Economics](#) through reflections by prominent African American economists who attended

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ANNOUNCEMENTS *continued*

graduate programs in economics during the 1960s and 1970s. The panel will feature Bernard Anderson, Charles Betsey, Barbara Jones, Julianne Malveaux, Margaret Simms, and James Stewart, and it will be moderated by Linwood Tauheed.

» **New Economic Analysis Newsletter Launches**

In 2022, NEA's Committee on Macroeconomic Policy and Race launched the New Economic Analysis Newsletter (NEAN). Each volume of NEAN features a collection of short articles that use aggregate data and analyses to offer perspectives and commentary designed to broaden the use of macroeconomic policy to constructively address racial economic inequality and racially disparate access to productive resources, including employment, education, housing, and wealth generation. All volumes are [available online](#) and include instructions on how to submit an article for consideration.

» **Freedom and Justice Summer Conference**

Beginning in 2023, the Freedom and Justice Summer Conference will be cosponsored by NEA, ASHE, and AERIP. Plans are underway to hold the conference August 10–12, 2023, at a tribal college or university. A formal call for papers and registration information will be posted on the NEA, ASHE, and AERIP websites in February.

» ***Review of Black Political Economy***

The *Review of Black Political Economy* welcomes submissions on research that examines issues related to the economic status of African Americans and the African diaspora throughout the world. Individual articles and proposals for special issues that fall within the scope of the journal should be sent to editorrbpe@gmail.com.

ACTIVITIES

CSMGEP

ALLIED SOCIAL SCIENCE ASSOCIATIONS, 2023

■ CSMGEP DISSERTATION SESSION

Chair: **Neville Francis**, University of North Carolina at Chapel Hill

The Upstream and Downstream Effects of Chinese Competition in Mexico

Ariel Gomez, Harvard University

The China Trade Shock and Unionization among Black Workers in the United States

Nyanya Browne, Howard University
Bethel Cole-Smith, Howard University

Does Caregiving for Young Adults Affect the Decision to Retire?

Cesia Sanchez, University of California, Berkeley

Food Security in Southeastern Michigan: The ESG Test

David A. Criss, Wayne State University

Discussants:

Sandra Orozco-Aleman, Mississippi State University
Francisca Antman, University of Colorado Boulder
Juan Delacruz, Lehman College, City University of New York
Trevon D. Logan, The Ohio State University

■ NEW PERSPECTIVES ON ENVIRONMENTAL JUSTICE

Chair: **Sarah Jacobson**, Williams College

The Epidemic Effect: Epidemics, Institutions, and Human Capital Development

Belinda Archibong, Barnard College
Francis Annan, Georgia State University
Uche Ekhator-Mobayode, World Bank

Racial Compensation Differentials in Federal Property Buyouts

Lala Ma, University of Kentucky
Kay Jowers, Duke University
Christopher Timmins, Duke University

Do Trends in Pollution Disparities Imply Narrowing Health Disparities? Evidence from California

Danae Hernandez-Cortes, Arizona State University
Kyle C. Meng, University of California, Santa Barbara

Anticipatory Migration Responses to Rural Climate Shocks

Esteban J. Quiñones, Mathematica
Jenna Nobles, University of Wisconsin-Madison
Fernando Riosmena, University of Colorado Boulder
Raphael Nawrotzki, Deutsche Gesellschaft für Internationale Zusammenarbeit

Discussants:

Janet Currie, Princeton University
Noelwah Netusil, Reed College
Catie Hausman, University of Michigan
Edward Miguel, University of California, Berkeley

SOUTHERN ECONOMIC ASSOCIATION, 2022

■ ADVICE FOR THE MID-CAREER JOB MARKET

Organizer/Moderator: **Jose Manuel Fernandez**, University of Louisville

Panelists:

Julie L. Hotchkiss, Federal Reserve Bank of Atlanta
Christine Durrance, University of Wisconsin-Madison
Alfonso Flores-Lagunes, Syracuse University
Benjamin Rosa, University of Kentucky

WESTERN ECONOMIC ASSOCIATION INTERNATIONAL, 2022

■ HELPING FACULTY HELP STUDENTS GET INTO PHD PROGRAMS IN ECONOMICS

Joint Session with AEAMP and CSWEP

Organizers: **Francisca Antman**, University of Colorado Boulder, and **Richard Startz**, University of California, Santa Barbara

Chair: **Francisca Antman**, University of Colorado Boulder

Panelists:

Francisca Antman, University of Colorado Boulder
Richard Startz, University of California, Santa Barbara
Christina Romer, University of California, Berkeley
John A. List, University of Chicago
Prashant Bharadwaj, University of California, San Diego
Trevon D. Logan, The Ohio State University

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ACTIVITIES continued

AERIP

SOUTHERN ECONOMIC ASSOCIATION, 2022

■ INDIGENOUS COMMUNITIES: DATA AND POLICY MAKING

Organizer: **Valentina Dimitrova-Grajzl**, Virginia Military Institute

Chair: **Jeffrey Burnette**, Rochester Institute of Technology

Drained Away: Oil Lost from First Nations Reserves

Laurel Wheeler, University of Alberta

Patterns of Uncertainty, Inaccuracy, and Statistical Erasure: Where Does the ACS-ED (2005-2019) Fail the Next Generation of Native American Scholars Most?

Jeffrey Burnette, Rochester Institute of Technology

Native American Access to Credit: Evidence from Mortgage Loans

Donn. Feir, University of Victoria
Matthew Gregg, Federal Reserve Bank of Minneapolis
Kim Ky, Federal Reserve Bank of Minneapolis

Discussants:

Valentina Dimitrova-Grajzl, Virginia Military Institute
A. Joseph Guse, Washington & Lee University
Maggie Jones, Emory University

ASHE

ALLIED SOCIAL SCIENCE ASSOCIATIONS, 2023

■ HISPANICS IN THE UNITED STATES

Chair: **Alfonso Flores-Lagunes**, Syracuse University

The Extent and Potential Consequences of Ethnic Attrition among Hispanic Americans

Brian Duncan, University of Colorado Denver
Stephen J. Trejo, University of Texas at Austin

Health Insurance Coverage Among Hispanics in the Midwest

Disha Shende, Beloit College
David van der Goes, University of New Mexico
Richard Santos, University of New Mexico

Preexisting Economic Conditions and Hispanic Employment During the COVID-19 Pandemic

Alfredo Romero, North Carolina A&T State University

It's Never Too Late: Wealth Accumulation Among Elderly Diabetic Hispanics

Mónica García-Pérez, St. Cloud State University

Discussants:

Mark H. Lopez, Pew Research Center
Kompal Sinha, Macquarie University
Luisa Blanco Raynal, Pepperdine University
Mayra Pineda-Torres, Georgia Institute of Technology

■ CONSEQUENCES OF IMMIGRATION POLICY FOR HISPANICS IN THE UNITED STATES

Joint Session with NEA

Chair: **Alfonso Flores-Lagunes**, Syracuse University

Immigration Enforcement, Entrepreneurship, and Innovation

Alejandro Gutiérrez-Li, North Carolina State University
Raffi Garcia, Rensselaer Polytechnic Institute

New Trends on Return Migration: Evidence of Mexican Immigrants

Heriberto Gonzalez-Lozano, Mississippi State University
Sandra Orozco-Aleman, Mississippi State University

Managing Migration Crises: Evidence from Surge Facilities and Unaccompanied Minor Children Flows

Mary J. Lopez, Occidental College
Catalina Amuedo-Dorantes, University of California, Merced
José Bucheli, New Mexico State University

**Worker-Driven Social Responsibility and Maternal Health:
Evidence from the Coalition of Immokalee Workers**

Joaquin Alfredo-Angel Rubalcaba, University of North Carolina at Chapel Hill

Alberto Ortega, Indiana University

Discussants:

Jorge Guzman, Columbia University

José Bucheli, New Mexico State University

Aimee Chin, University of Houston

Britni Wilcher, Veterans Health Administration and Stanford University School of Medicine

SOUTHERN ECONOMIC ASSOCIATION, 2022

■ IMMIGRATION, HOUSEHOLD WELFARE, AND EMPLOYMENT

Organizer: **Alfonso Flores-Lagunes**, Syracuse University

Chair: **Sandra Orozco-Aleman**, Mississippi State University

**Differential Effects of COVID-19 on Children from Mixed-
Status Households**

Karla Cordova, Pomona College

**Financial Subsidies, Female Employment, and Plant
Performance: Evidence from a Quasi-Natural Experiment**

Raffi Garcia, Rensselaer Polytechnic Institute

Ricardo Lopez, Northeastern University

**Linguistic Distance, Internal Migration, and Welfare:
Evidence from Indonesia**

Yao Wang, The Ohio State University

**U.S. Immigration Enforcement and Mexican Labor
Markets**

Thomas Pearson, Syracuse University

Discussants:

Karla Cordova, Pomona College

Raffi Garcia, Rensselaer Polytechnic Institute

Thomas Pearson, Syracuse University

Yao Wang, The Ohio State University

■ HISPANICS' BUSINESS AND ENTREPRENEURSHIP

Organizer: **Alfonso Flores-Lagunes**, Syracuse University

Chair: **Sandra Orozco-Aleman**, Mississippi State University

**Do Hispanic-Owned Businesses Make Different Business
Decisions? Differential Outcomes in Hispanic- and Non-
Hispanic Owned Businesses**

Myriam Quispe-Agnoli, Mercer University

Eric Kushins, Berry College

**Immigration Enforcement, Entrepreneurship, and
Innovation**

Alejandro Gutierrez-Li, North Carolina State University

Raffi Garcia, Rensselaer Polytechnic Institute

**Investment and Entrepreneurship: Evidence from Mexican
Immigrants**

Heriberto Gonzalez Lozano, Mississippi State University

**The Consequences of the COVID-19 Pandemic on Self-
Employment Amongst Hispanics**

Alfredo Romero, North Carolina A&T State University

Huan Li, North Carolina A&T State University

Discussants:

Alfredo Romero, North Carolina A&T State University

Heriberto Gonzalez Lozano, Mississippi State University

Myriam Quispe-Agnoli, Mercer University

Alejandro Gutierrez-Li, North Carolina State University

WESTERN ECONOMIC ASSOCIATION INTERNATIONAL, 2022

■ SANITATION, INFLATION AND TRADE IN DEVELOPING COUNTRIES AND NAFTA TRADE

Organizer/Chair: **Zadia M. Feliciano**, Queens College and The Graduate Center, City University of New York

The People's Voice and Access to Sanitation

John Nana Francois, West Texas A&M University

Johnson Kakeu, University of Prince Edward Island

Kwabena Gyimah-Brempong, National Science Foundation

Cristelle Kouame, World Bank

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ACTIVITIES continued

Central Bank Independence and Inflation Volatility in Developing Countries

Cesar M. Rodriguez, Portland State University
Ana Carolina Garriga, University of Essex

Economic Development and Export Diversification: The Role of Trade Costs

Jesse Mora, Occidental College
Michael A. Olabisi, Michigan State University

Global Value Chain Labor Content of Trade: An Analysis on NAFTA

Johanna Attoh, Walla Walla University

Discussants:

Jesse Mora, Occidental College
Giuseppe Germinario, Syracuse University
Radine Rafols, Syracuse University
Alfonso Flores-Lagunes, Syracuse University

INEQUALITY, GENDER NORMS, AND HOUSING POLICY

Organizer/Chair: Zadia M. Feliciano, Queens College and The Graduate Center, City University of New York

Moving Policies Toward Racial and Ethnic Equality: An Illustration Using the Supplemental Nutrition Assistance Program

Alfonso Flores-Lagunes, Syracuse University
Hugo B. Jales, Syracuse University
Judith Liu, Melbourne Institute, The University of Melbourne
Norbert Wilson, Duke University

Gender Norms and Child Penalties

Radine Rafols, Syracuse University

A Voucher a Day Keeps the Doctor Away: Bounding the Effect of Housing Assistance on Recipients' Health

Giuseppe Germinario, Syracuse University

Substitutes or Complements? Distinguishing between Race, Ethnicity, and Nationality in Affirmative Action

Fernando A. Lozano, Pomona College

Discussants:

John Nana Francois, West Texas A&M University
Cesar M. Rodriguez, Portland State University
Johanna Attoh, Walla Walla University
Zadia M. Feliciano, Queens College and The Graduate Center, City University of New York

NEA

ALLIED SOCIAL SCIENCE ASSOCIATIONS, 2023

■ RACIAL AND INCOME INEQUALITY IN THE U.S.: FROM THE PAST TO THE PRESENT

Chair: Jan E. Christopher, Delaware State University

The Legacy of Lynchings and State-Sanctioned Violence Against Black Americans

Carl Bjuggren, Amazon
Robynn Cox, University of Southern California
Jamein Cunningham, Cornell University
Trevon D. Logan, The Ohio State University
Jhacova D. Williams, American University

Federal Funding of White Supremacy: Past and Current

Robert B. Williams, Guilford College

Income Inequality and Climate Change

Kenrick Pierre, Polk State College

Does Inclusionary Zoning Policy Promote Racial and Income Integration? A Case Study of DC IZ/ADU Program

Haydar Kurban, Howard University
Bethel Cole-Smith, Howard University
Gauri Gautam, Howard University
Daniel Muhammad, District of Columbia Government
Susan Steward, District of Columbia Government

Incarcerating Race: The Incarceration Penalty and the Racial Wealth Gap

Aaron Colston, Duke University
William Darity, Duke University
Raffi Garcia, Rensselaer Polytechnic Institute
Lauren Russell, Harvard University
Jorge Zumaeta, Florida International University

Discussants:

Samuel Myers Jr., University of Minnesota
William Spriggs, Howard University
Chantal Smith, Washington and Lee University
Suneye Holmes, Spelman College
Robynn Cox, University of Southern California

■ **MACROECONOMICS, RACE, AND INCLUSIVE GROWTH**

Chair: **Jamein Cunningham**, Cornell University

What Are Appropriate Job Prospects to Close the Wage Gap for Black Women in the Labor Market?

Miesha Williams, Spelman College

Inclusive Growth, Time Use, and the Labor Supply of Young Black Men

Karl Boulware, Wesleyan University
Kenneth Kuttner, Williams College

Potential Effects of the Public Service Loan Forgiveness Programs on Racial Wealth Gaps

Gerald Daniels Jr., Howard University
Sarena F. Goodman, Federal Reserve Board
Joanne Hsu, University of Michigan
Venoo Kakar, San Francisco State University

One Size Fits All? Updating the Debate on the Economic Consequences of Population Growth

José Caraballo-Cueto, University of Puerto Rico Río Piedras

Barriers to Entry of Females/Minorities into Unions and Equalizing Role of Unions

Phanindra Wunnava, Middlebury College

Does Redistricting Affect the Racial Composition of Congress?

Miles Stevens, Indiana University
Joseph Westenberg, Indiana University

Discussants:

Rhonda Vonshay Sharpe, Women's Institute for Science, Equity and Race
Edouard Wemy, Clark University
Avi Lipton, Federal Reserve Board
Ejindu Ume, Miami University
Jessica Gordon-Nembhard, John Jay College, City University of New York
Haydar Kurban, Howard University

■ **HISTORICALLY BLACK COLLEGES AND UNIVERSITIES: THE PAST, PRESENT, AND FUTURE**

Chair: **Nicholas Hill**, Claflin University

Comparative Analysis of University's Characteristics that Benefit Black Students Who Attend College

Nicholas Hill, Claflin University
Haydar Kurban, Howard University
William Spriggs, Howard University
Omari Swinton, Howard University

Race, Gender, and Necessity: Entrepreneurial Outcomes at HBCUs

Micah Crump, Medgar Evers College, City University of New York
Nicholas Hill, Claflin University
Dorian Williams, Dillard University

Upward Mobility and HBCU Attendance

Omari Swinton, Howard University
James Koch, Old Dominion University

Credit and Labor Market Returns to HBCU Attendance

Jonathan Smith, Georgia State University
Andria Smythe, Howard University
Justin Ortagus, University of Florida
Ashley Edwards, College Board

Discussants:

Micah Crump, Medgar Evers College, City University of New York
Andria Smythe, Howard University
Nicholas Hill, Claflin University
Omari Swinton, Howard University

■ **HOW CAN HBCU ECONOMICS DEPARTMENTS THRIVE AND COMPETE?**

Chair: **Richard America**, Georgetown University

HBCUs and Economics Departments

Chantal Smith, Washington and Lee University
Omari Swinton, Howard University

Economics Departments at African Methodist Episcopal Church Supported Colleges: Academic Capitalism to the Rescue?

Billy Dickens, BJNJ Group

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ACTIVITIES continued

What Can Historically Black Colleges and Universities Teach about Improving Higher Education Outcomes for Black Students?

Gregory Price, University of New Orleans
Angelino Viceisza, Spelman College

How HBCUs Collaborate in Developing Economics Strength

Patrick Mason, Florida State University

Discussants:

Marionette Holmes, Spelman College
LaTanya Brown–Robertson, Howard University
Susanne Toney, Hampton University
Bernard Anderson, University of Pennsylvania

■ OBSTACLES IN INTERNATIONAL DEVELOPMENT

Chair: **Miesha Williams**, Spelman College

Market Linkages and Price Volatility: Evidence from African Grain Markets

Michael Olabisi, Michigan State University

Do Public Transfers Crowd Out Private Transfers?

Luísa Nazareno, Georgia State University
Angelino Viceisza, Spelman College

Income Inequality Evolution in Nigeria: What Matters?

Ruth Uwaifo Oyelere, Agnes Scott College
John Chiwuzulum Odozi, Ajayi Crowther University

Was Africa Really Spared? Impact of COVID–19 on Food Insecurity in Five Countries in SSA

Roger Vondi, North Carolina A&T State University
Obed Quaicoe, North Carolina A&T State University
Fafanyo Asiseh, North Carolina A&T State University

Cryptocurrency: Implications as Legal Tender

Miesha Williams, Spelman College
Juliet Elu, Morehouse College

Discussants:

Jhacova D. Williams, American University
Caroline Theoharides, Amherst College
Gbadebo Odularu, Virginia Military Institute
Vidhura Tennekoon, Indiana University and Purdue University
John Ned, Pepperdine University

■ INCOME, LABOR, AND TRADE IN AFRICA

Joint Session with African Finance and Economic Association

Chair: **Gbadebo Odularu**, Virginia Military Institute

Trade and Youth Labor Market Outcomes

Mina Balamoune–Lutz, University of North Florida

Income Volatility, Access to Credit, and Child Labour

Samuel Amponsah, Tokyo International University

COVID–19 versus GFC: A Firm–Level Trade Margins Analysis Using Kenyan Data

Socrates Majune, World Trade Organization
Kemal Türkcan, Akdeniz University

Effects of Cash Transfers on Household Resilience to Climate Shocks in the Arid and Semi–Arid Counties of Northern Kenya

Michael Matata, Egerton University
Margaret Ngigi, Egerton University
Hillary Kiplangat Bett, Egerton University

Redressing Senegambian MSMEs Exports to Europe within the ECOWAS–EU Agri–Food Trade Relations

Omar Kanteh, Republic of The Gambia
Gbadebo Odularu, Virginia Military Institute

Discussants:

Miesha Williams, Spelman College
Belinda Archibong, Barnard College
Juliet Elu, Morehouse College
Lynda Pickbourn, University of Massachusetts Amherst
Kwabena Gyimah–Brempong, National Science Foundation

■ REPARATIONS AND ECONOMIC DEVELOPMENT OF AFRICA

Chair: **Sandile Hlatshwayo**, International Monetary Fund

Reparations to Africa for the Slave Trades: An Hedonic Damages Approach to Calculating the Value of Lost Freedom

Charles Betsey, Howard University

Did the Slave Trades Underdevelop Africa by Reducing Its Population?

Gregory Price, University of New Orleans

Warren Whatley, University of Michigan

Africa Development Potentials and Leadership Questions: Analysis and Prospects for the Future

Juliet Elu, Morehouse College

Godwin Omotor, West African Institute for Financial and Economic Management

Which Way Africa: Economic Performance or Another Scramble?

Akpan Ekpo, University of Uyo and Foundation for Economic Research and Training

Effects of Population Growth on Economic Development in Nigeria

Emmanuel Obi, Morehouse College

Discussants:

William Darity, Duke University

Richard America, Georgetown University

Linda Loubert, Morgan State University

Willene Johnson, Independent Consultant

Sondra Collins, Mississippi Institutions of Higher Learning

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