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

Letter from the Chair

Linda L. Tesar

Every year, CSWEP recognizes individuals who've helped advanced the economic profession. This issue features interviews with our three most recent CSWEP award winners: Mira Frick, winner of the Elaine Bennett Research Prize, Donna Ginther, winner of the Carolyn Shaw Bell Award, and Janet Yellen, winner of the inaugural Janet L. Yellen Award for Excellence in Public Service. The awards recognize the accomplishments of three women that have made a range of contributions—the Bennett award for research excellence by an early career economist, the Shaw Bell award for work in advancing the careers of women economists, and the Yellen award for extraordinary commitment to public policy. While the three awardees are at quite different stages of their careers, there are some striking similarities in the message that emerges from their interviews.

First, all three awardees emphasize that success comes easier if you choose to work on things that you are passionate about. Careers can be somewhat nonlinear, with transitions between academia and policy, moves between universities and juggling family and work. But *what* you work on is a constant throughline and is yours to choose.

continues on page 2

IN THIS ISSUE

Interviews with 2026 Award Winners

Interview with Mira Frick *by Marina Halac* ➡ page 2

Interview with Donna Ginther *by Robin Lehman* ➡ page 7

A Conversation with Janet Yellen *by Linda L. Tesar* ➡ page 11

Regular Features

From the Chair *by Linda Tesar* ➡ page 1

Calls and Sessions at Upcoming Meetings ➡ page 20

Call for Liaisons ➡ page 29

Board Member Directory ➡ page 30

Brag Box ➡ page 30

Email for Free Digital Subscriptions to CSWEP.org

Forward the *CSWEP Focus* to colleagues and graduate students.

CSWEP News Staff

Linda Tesar, Editor
Gina Pieters, Oversight Editor
Leda Black, Graphic Designer

Contributors

Linda Tesar, Senior Faculty Advisor to the Dean on Strategic Budgetary Affairs, Alan V. Deardorff Professor of Economics, University of Michigan

Marina Halac, Stanley B. Resor Professor of Economics, Department of Economics, Yale University

Robin Lehman, Director of Faculty Recognition and Awards, The University of Kansas

Letter from the Chair

Second, mentors are key. You aren't the first to navigate your way through a career and a life as an economist. Seek advice and ask for support. The CSWEP summer mentoring program and P2P have a proven record for advancing the careers of participants.

Third, develop a community of support. Whether you are a junior faculty member just learning the ropes, or a senior economist in the White House, build a team of peers, colleagues, friends and life partners that will be there to pick you up when the days get rough.

See the announcements section of this newsletter for information on how to nominate someone for one of these awards. We are also calling for nominations for open board positions starting in January—if you've been considering how to get involved, now is your chance!

Wishing you a relaxing, stimulating and safe summer. ■

Interview with 2025 Elaine Bennett Research Prize Winner

Interview by Marina Halac

Mira Frick, Professor of Economics at Princeton University, is the recipient of the **2025 Elaine Bennett Research Prize.** Established in 1998, the Elaine Bennett Research Prize recognizes and honors outstanding research in any field of economics.

Mira, I am delighted that you have received this well-deserved recognition, and I'm very glad to have the chance to conduct this interview. I thought I would start by asking about your move into economics. You started out in math. Can you tell us a bit about how that transition came about?

Growing up in Germany, I had fairly broad interests. I loved math from a young age, but was also drawn to history and politics, to learning languages, and I studied violin at a conservatory and considered a career in classical music for much of my teenage years. So when the time came to specialize, I

continues on page 3

found it a bit difficult to choose. I probably would have benefited from a more flexible US-style liberal arts education, but I went to college in the UK, where you commit to a major when you apply to university. So I chose a joint degree in math and philosophy, which felt like a great way to be exposed to both the sciences and the humanities from a fairly foundational perspective.

During my undergraduate studies, I became especially interested in the intersection of these two fields, in particular logic. I was really drawn to the axiomatic approach: taking something as complex as reasoning and trying to understand what follows from a small number of simple formal principles. So I continued on to a master's degree and then some Ph.D. study in math, planning to specialize in mathematical logic. Around that time, I started coming across work in microeconomic theory—especially axiomatic decision theory and models of uncertainty and information—and took a few economics classes out of curiosity. What struck me was how similar the approach felt: again starting from simple sets of transparent assumptions and asking what they imply, but now in models motivated by how people make decisions and interact. That combination of rigorous and elegant mathematical reasoning with a clearer "real-world" anchoring really resonated with me. Eventually, I decided that this was an even better fit for me than mathematical logic and transferred to a Ph.D. in economics.

When you started your Ph.D. at Harvard, did you already know that economic theory was the area you wanted to pursue? Did you consider other fields along the way?

Economic theory was what first attracted me to economics, so it always seemed the most likely field I would focus on. But since I entered the Ph.D. program with little prior exposure to economics, I tried to keep an open mind and also audited some excellent classes in other fields, including finance, IO, econometrics, and behavioral economics, all of which (especially the latter) have had some lasting influence on my research. In the end, after taking two inspiring topics classes in game theory and decision theory with Drew Fudenberg and Tomasz Strzalecki in my first year—which did an amazing job of bringing someone new to these areas to the research frontier in just a couple of months—I was sold on theory pretty quickly, and Drew and Tomasz became my advisors.

Since your Ph.D., you've worked on several different topics. What do you see as the common thread running through your research?

A starting point for much of my work is the fact that many economic environments—from financial markets to social interactions—are highly complex, and a lot of my research focuses on trying to better capture how individuals learn, make decisions, and interact in the face of this complexity. For example, two main strands of my work develop new theoretical models and tools to study the economic implications of two natural responses to complexity: misspecification, when people misperceive some aspects of their environment, and ambiguity, when people find it impossible to quantify the uncertainty they

continues on page 4 ⬇

face using a well-defined probabilistic belief. Another issue in many economic environments, such as contracting or pricing problems, is that the optimal policies our textbook models predict may be unrealistically complex. Some of my more recent work explores whether certain simple and more realistic policies may nevertheless be "approximately optimal" in such settings.

Your work on misspecification has been especially influential. What first drew you to this specific topic, and what do you think is the most surprising lesson from this work?

I think what really drew me to this topic was the combination of empirical relevance and the need for new foundational theory. There is rich evidence that people's learning is governed by systematic biases—such as under- and overreaction to information, overconfidence, or correlation neglect—and these biases can influence many important economic decisions, from career choices to financial investments. So it's important to understand how the predictions of our standard economic models change when we incorporate this kind of misspecification. At the same time, once we move away from the ideal of correctly specified agents, many of the standard Bayesian tools we rely on to analyze belief dynamics no longer apply, and learning outcomes can look fundamentally different. It was exciting to have the opportunity to contribute (alongside seminal work by other researchers) to developing general tools to analyze misspecified learning and shed more light on its implications for people's decisions and welfare.

One of the most surprising lessons for me was that even vanishingly small biases can lead to drastic departures from standard models. As economists, we tend to think of our models as parsimonious approximations of reality, so as long as people's biases are not too severe, we might feel that it is safe to ignore them. In work with Ryota Iijima and Yuhta Ishii, we point to several natural economic environments where this is not the case. To give a concrete example, consider social learning among heterogeneous agents: When a consumer considers buying a new product, she may first try to learn about its quality or long-term safety from other consumers' purchasing decisions. But a potential complication in drawing inferences from other consumers' decisions is that she may not be entirely correct about their tastes, risk attitudes, or similar idiosyncratic characteristics. What we show is that even minute misperceptions of others' characteristics can lead to dramatic failures of learning—in sharp contrast with correctly specified consumers, who would eventually learn the truth. For example, if consumers even slightly overestimate others' risk aversion, we find that they will eventually grow confident in the product's highest possible safety level, no matter how safe or unsafe the product actually is. Such highly confident but incorrect beliefs can then lead to very inefficient behavior, such as the widespread adoption of unsafe products.

That is indeed a striking and important result. Let me ask you next about your ongoing work. What questions in economic theory are you most excited about right now? Do you feel that your interests are evolving in any particular direction?

continues on page 5 ⬇

One direction I've been quite excited about lately is a set of questions at the interface of learning and mechanism design. Recent technological advances mean that in many economic environments, designers now have access to vast amounts of data. In another sequence of papers with Ryota Iijima and Yuhta Ishii, we consider various canonical design settings where optimal policies are known to be very complicated, and provide an approach to quantify that some simple and commonly used policies perform essentially as well as optimal policies at exploiting such rich data. For example, a multi-product monopolist who has access to sufficiently precise information about buyers' values (say, from past browsing or purchasing data) can do essentially as well by selling the goods as a single bundle as she could by screening buyers via much more complicated menus of bundles.

More recently, we've started to explore how the choice of mechanism itself shapes the data to which a designer has access. For example, in a paper with Ryota, Yuhta, and Nicholas Wu, we compare a large class of standard auction formats in terms of how much information buyers' bids reveal about the underlying value distribution. Even though all these auction formats generate the same static revenue, we show that the first-price auction is the most informative about the value distribution, and hence guarantees the highest payoffs to an auctioneer who uses today's bids to set reserve prices in a future auction.

That sounds really interesting. How do you go from a broad idea, like the one you just described, to a theory paper? What does the research process look like for you, and which parts of it do you enjoy the most?

A lot of my research is collaborative. Especially in the early stages of a project, I tend to think best by discussing ideas with coauthors rather than working through things on my own, and it's much easier to stay motivated and keep pushing on difficult problems when you're part of a team. I've been very lucky to work with amazing coauthors, especially my most frequent collaborators, Ryota Iijima and Yuhta Ishii.

In terms of the research process, the first thing we'll often try to do is distill our broad initial idea into the simplest possible formal example. Playing around with some examples is extremely helpful for sharpening intuition and identifying the key forces at work before gradually moving to a more general model. My favorite stage is probably the next one, when you have a first version of a model and a set of conjectures and open questions. At that point, things are concrete enough that you're no longer completely in the dark and can map out a plan of attack, but there's still this sense of discovery and possibility of surprises (both good and bad!). My closest collaborator, Ryota, is also my husband, so at this stage it can be tempting to talk about the project non-stop, even while cooking dinner or out walking our dog. That said, I also quite like the later stages of a project, when the main results are in place and you iteratively refine the framing and intuition as you present the paper and prepare it for submission. In fact, perhaps a bit unusually, I typically even enjoy addressing referees' feedback at the revision stage. I have a bit of

continues on page 6 ⬇

a perfectionist streak, so I find it very satisfying to see a paper get closer and closer to its best possible version.

To end, perhaps we can think about advice for young scholars, and women in particular, who are starting a career in economic theory. What advice would you give them?

I'd say perhaps the three biggest determinants of your professional happiness and success are the questions you work on, your mentors, and the community you surround yourself with. There's a lot of luck involved in each of these, but to the extent you can influence them, it's worth trying to get them right.

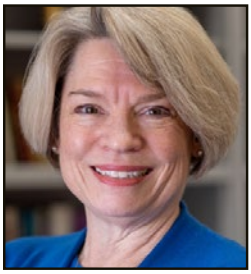
When choosing research questions, ask whether this is something you'll enjoy thinking about for months or even years, and whether it excites you enough to carry you from the initial idea all the way to publication. It's also helpful to think early on about whether the insights you expect to get out of a project are ones you'll feel happy and proud of. If a question doesn't pass these checks after you've thought about it for a bit, it may be better to set it aside and move on to a different problem. At the same time, especially early on, it's important not to be so ambitious that you feel paralyzed—most of us don't write our best papers at the beginning of graduate school, so you have to be willing to start small and build from there.

Mentors are equally important. When choosing a graduate program or a job, put a lot of weight on who will guide and support you. As you navigate the early stages of research and publishing, there will be many setbacks and moments of doubt. I was fortunate to have advisors in graduate school and mentors during my tenure-track years at Yale who were incredibly generous with their advice and encouragement, and it's hard to imagine how differently things would have turned out without that support.

Finally, research can be quite solitary, so it's key to seek out the kind of community you need to thrive. If, like me, you enjoy collaborating, don't hesitate to reach out to classmates or colleagues to discuss ideas and start joint projects, and try to find coauthors whose skills and ways of thinking complement your own. Beyond collaborators, a lot of professional satisfaction comes from having peers you enjoy interacting with on a regular basis. For women in economic theory, building that community can sometimes feel more challenging, since you may find yourself as the only woman in the room. On the one hand, it's important to remember that gender is only one aspect of who we are, and there's no reason you can't have immensely rewarding interactions with male colleagues—all my collaborators so far have been men. On the other hand, there are more female theorists than you might think, and there are great opportunities to connect. For example, in recent years, the annual Women in Economic Theory Conference has been a fantastic initiative.

One last thing I'd add is that, while it's easy at times to get swept up in the pressures of publishing or tenure, it's important not to lose sight of all the upsides of this career: you can work on questions you're passionate about, you have a great deal of independence, and you get to interact with smart and interesting people from around the world. Don't forget to enjoy it! ■

Interview with 2025 Carolyn Shaw Bell Award Winner



Interview by Robin Lehman

Donna K. Ginther, Roy A. Roberts & Regents Distinguished Professor of Economics and Director of the Institute for Policy & Social Research at the University of Kansas, has been named the recipient of the **2025 Carolyn Shaw Bell Award.** The award, established in honor of CSWEP's first chair, recognizes individuals who advance the status of women in the economics profession

Congratulations again on your Carolyn Shaw Bell Award. That's extremely exciting. So the first question is, what was the pathway to your highly successful career in economics?

Circuitous at best. I took a winding road. After undergrad, I worked for a couple of years. I worked at the Federal Reserve Board as a research assistant, and I didn't like being a research assistant. So then I went to work in the private sector and I didn't like that either. I thought, well, the only place I'm going to fit will be in academia, and so I went to graduate school.

And in the middle of my degree, while I was writing my dissertation, I moved to Seattle following my then boyfriend and now husband. He had a job out there. I got to know another economics department, made great friends out at the University of Washington. It really changed my career to get to know Bob Pollak and Shelly Lundberg, who were then both on the faculty at the University of Washington. They really expanded my research horizons. Then I was an assistant professor at Southern Methodist University and Washington University. I was really an anxious assistant professor, so I left academia altogether . . . and came back with tenure to the University of Kansas in 2002. That's kind of how my career worked. It's non-traditional for sure.

We're glad you made it here. Your seminal work in evaluating gender differences in hiring, promotion, and salary in academic careers revealed that the gaps were largely explained by the presence of children. What recommendations do you have for work-life balance?

Well, work-life balance is really hard. I was the mentor for the CeMENT Mentoring Workshop, and we would have these breakout sessions where we'd talk about teaching and research and getting grants and getting tenure. The one that made people the most anxious was work-life balance. People had very strong reactions to it.

What I tell people is that having children was the best career move I ever made because it made me much more disciplined with my time. I had time with my kids and I had time for work, and I became much more efficient with

continues on page 8

my work. I wouldn't be the economist I am today without having had children in my life. Kids were great for me in terms of allowing me to make better use of my time as a researcher and then enjoy my life when I wasn't being an academic. It was a really fulfilling experience for me to be a parent.

It's not easy. The other thing I learned along the way is that, in the middle of my career, there was a book released called Women Don't Ask. I read the book and thought, well, I asked for what I need in my career, but I wasn't as good at asking my husband to help out. After I read that and recognized that I wasn't good at asking my husband to help, then I started asking. And that was very helpful to me as well.

Work-life balance is not one size fits all. Everybody has to figure it out on their own. It's very important. What I would say to people is to realize that there's diminishing marginal returns to work. You can't work all the time. You have to have things in your life where you just take care of yourself, where you're there for your family and your partner, and when you're there for your work. Everybody has different allocations for those different time commitments, but you need to figure out what works for you.

Clearly it's made you a really outstanding role model, too, in how you've managed to balance and accomplish everything you have. That's impressive. What advice do you have for women striving to achieve tenure, particularly in the economics profession?

I have a lot of research showing that women are less likely to get tenure in the economics profession. I also have research on the CeMENT mentoring workshop. For every assistant professor I encounter, I encourage them to participate in CeMENT because it's a great way to broaden your career networks and to get the unwritten rules of what it takes to be a successful academic.

The other thing I tell junior colleagues is that you get tenure in the profession, not in your department: You need to invest in professional level human capital. Going to conferences, organizing sessions at conferences, inviting people to come give seminars at your institution, you need to get to know other economists working in your field and they get to know you so that you can have people who can support your tenure case going forward.

Sometimes your department will be demanding in terms of service and teaching, and you need to be cognizant of that. If somebody really needs you to teach this course and it's a new prep, then try to negotiate for what you need for the extra time for doing that heavy lift that your department's asking for you. Understand that the terms of your employment can be negotiated, and if you're making a sacrifice in one semester you can get that back later. Try to achieve that as a way of making sure that you have the time you need to do research.

And then you can get down into the nitty gritty. I suggest that people try to have teaching days and research days. On the days that they're teaching, they meet with students, they do class prep, and they focus on that for those days. And when they're doing research, they try to push the meetings away and focus in on getting their research done.

continues on page 9 ⬇

Good advice. You have also studied the impact of race on academic careers. Can you explain the Ginther gap and the effect it has had?

Yes! This work came about because of my work on gender. The National Academies was doing a study called Beyond Bias and Barriers, and they knew that I did work on gender so they invited me to participate in the conference. They also hired me to do some data analysis for the report.

The program officer, who's become a very close friend, went to work for a consulting firm that had a project with NIH. And they said, NIH wants to understand race differences in funding. Can you advise us? That was in 2008. And I thought, well, yeah, I'll jump on the phone and provide some advice for about a week and set them on their way. And then it was 10 years of my life.

I was fortunate enough to get data from NIH's administrative database and look at the race-ethnicity differences in getting funding. We showed that Black or African-American investigators were a third less likely to get an R01 grant, which is the premier research grant at NIH, compared to white investigators. That's now known as the Ginther Gap.

In 2018, we published another paper that showed that half of that gap could be explained by publications. And then after several years and other papers by people at NIH, we discovered a lot of the gap turned out to be driven by where black investigators were applying. The institutes where they were concentrated had much lower pay lines, or much more competitive conditions for the grants. Once that was discovered, more funding was allocated to those institutes and the black-white funding gap narrowed. So it turned out to be a combination of investigators' bio sketches and several of them being concentrated into institutes that had smaller amounts of money.

Does the gap still exist?

It still exists, but it's narrowed.

That's good.

The positive impact you've had on the lives and careers of the scores of students and junior colleagues you've mentored was evident in the many enthusiastic letters of support that were included in your nomination materials. How and why has mentoring become such a significant part of your identity?

Well, I think that what I realized is that being in academics is really hard. When I have undergrads come into my office and say, oh, I want to be just like you—well, getting to be just like me took decades, right? And you know, there are accidents that help you or hurt you. There are colleagues that help you or hurt you. And there's no real roadmap to how to be successful. There's an idealized path: I go to the best schools, I get a Ph.D. from the top department, I get this job, and it's a linear progression. And as I said earlier, I didn't follow a linear progression.

Instead, I think it's important to know that you have control over your career: when I was an assistant professor, I certainly didn't feel like I had control

continues on page 9 ⬇

over my career. It's very important to know you have control, and mentors can help you find the things that you can do to help you be successful.

I also think it's important to be there for your junior colleagues or students so they can have a reality check, a "what do you think?" When I got bad news or advice that sounded off, I just went to my office and closed the door and tried to sort through it on my own. I think that having a mentor or a relationship with somebody who's been there, done that, gives you a sense—oh, this is normal, or oh, this is abnormal, or how do I deal with this? It's just nice to know that you have somebody who cares. I feel like I didn't always have that when I was a junior faculty member, and that it's my job to make sure that it's easier for the next generation.

Your record of leadership, service, and advocacy nationally, in the state and local community, at the University of Kansas, and to the economics profession is widely known and highly touted. What is an example of your service that made you feel particularly gratified?

Well, I spent a year and a half as the policy advisor on the Governor's Tax Reform Council. The state was coming out of a decade of being broke and not having enough finances to balance the books. We were able to chart a course and make recommendations that addressed some of the challenges that the state was facing. I'm really proud that we provided some data analysis that supported the elimination of the food sales tax for all Kansans at the state level.

For low income households, food is a necessity, and low income households spend all of their income on food, clothing, shelter so they pay a higher proportionate share of their income on sales taxes. And food being a necessity means that they couldn't escape from that tax. Eliminating that regressive tax, at a time where it turned out to be high food inflation, meant that fewer families were food insecure. I'm very proud of the analysis that we provided and the support we provided for that policy recommendation that came to fruition in the state of Kansas.

I have one more question for you. You've done a lot of interdisciplinary research. How has that been important to your career, and do you recommend that approach to other economists?

I really enjoy interdisciplinary research because you get to think more broadly. It's been a lot of fun to engage in interdisciplinary research. But, as I said earlier, you get tenure in the profession. If you're an assistant professor, you should focus on getting tenure in the profession. That means publishing in economics journals, or journals that your department considers economics journals. Each department differs, but that is really important to get over that tenure threshold.

But then - you get tenure for a reason! It allows you to tackle bigger and more complex problems. A lot of my work on the economics of science—if you want it to affect science policymakers, you publish it where they read, which is in the science journals. I've been able to speak to other outcomes and disciplines such as health.

continues on page 11 ⬇

I have work on child abuse that has been published in child abuse journals and health journals. I've had work in science journals. I think that being able to take the economics tools and use those tools in other venues broadens the impact of the work. I really benefited from doing interdisciplinary work. But I recognize that it's something that I can do after tenure, and not something that junior faculty should be doing while you're trying to get that.

Thank you so much. This has been great. And again, I can see exactly why you received this award. It's wonderful!

A Conversation with Janet Yellen

Interviewed by Linda L. Tesar

Thank you for taking time for this interview. It is a pleasure and an honor to be talking with you. I thought I'd start with a little bit about macro—partly for my own curiosity and my own interest—and then we'll switch to more CSWEP-related questions about navigating such a number of powerful jobs as a woman economist.

I recently read the biography of you by Jon Hilsenrath. Reading it hit home to me how much you have been at the forefront of so much volatility in the world. There were the debt crises across Asia, Latin America, then the global financial crisis and the whole aftermath, then the backlash against trade, and the COVID pandemic. It just seems one thing after another. How did you manage the stress of making decisions under such tremendously uncertain circumstances?

Well, the most stressful event was the financial crisis. I was very worried about the housing market and the huge increase in house prices in the run-up to the crisis. I was president of the San Francisco Fed, and in fact, we supervised Countrywide until close to the time that it failed. We were tightening our regulations and supervision of them, and they didn't want to do the risk mitigation that we were looking for. There are multiple bank regulators, and Countrywide decided they could manage very nicely being a thrift-holding company rather than a bank holding company, so they switched to the Office of Thrift Supervision. Angelo Mozilo visited me and said, "oh, thank you so much for all we've learned from you about how to conduct our business, but we're leaving."

What was terrifying was that, starting in the summer and fall of 2007, it was becoming obvious that there was a great deal of leverage in the financial system, both within but particularly outside of bank holding companies, and that a lot of this related to huge holdings of what were thought to be safe assets—the super senior tranches of CDOs, which are complicated pools of debt assets—such as mortgages, bonds, and loans—which were being packaged into discrete, risk-tiered slices. Those slices or "tranches" were being sold to investors.

continues on page 12 ⬇

We didn't really even understand what the CDOs were doing at that point in time. It's taken a long time to untangle where the risks were sitting.

Yes, it took some time to figure out the exact nature of those risks. Inside the Fed, we were really beginning to see what was going on. We hoped, of course, that the system wasn't going to blow up, but we were realizing the potential that it could. One institution after the next failed. I was in San Francisco when IndyMac failed, and then later Washington Mutual. We made substantial discount window loans to them, coordinating with the FDIC, and saw before their failures just what was sitting in their portfolios.

One of the most important reasons for the financial crisis is that there was a growing worldwide demand for safe assets that paid more than Treasuries. That spawned an industry I sometimes call the straw-into-gold industry—an industry that takes very risky loans on subprime mortgages and other high risk credits, generating new assets backed by these loans, with a large fraction deemed "safe." In particular, subprime loans were packaged into mortgage-backed securities, and mortgage-backed securities in turn packaged into CDOs which were tranched so that 60 or 70 cents of every dollar's worth was deemed to be gold—super-safe. These "safe" assets paid well above Treasuries, but the risk was severely underrated.

When you saw how leveraged the standalone investment banks were, it was terrifying. They were relying heavily on overnight wholesale funding that was highly runnable. When institutions such as Bear Stearns and Lehman began to fail and many others came under threat—it was frightening. Runs at one financial institution stressed others, producing contagion. The financial system was imploding. It was very stressful.

Everybody understood that this could turn into a Great Depression if we didn't do something to stabilize the financial system. Whenever there's a financial crisis the people who hurt the most are people who lose their jobs, their homes, and the value of their assets. Mostly, these are innocent people trying to live their lives but now find everything that worked for them has been jeopardized. But the only real way to stabilize the system is to prevent the biggest financial institutions from going bankrupt, which would result in a contraction of credit to the entire economy. People were angry. Occupy Wall Street demonstrators marched around our building. I fully understood where they were coming from. It was horrible.

Looking back on this now, with hindsight—the first steps were critical to support the financial system. Do you think now, on reflection, more could have been done for mortgage holders? Are there things that you wish could have been done that weren't done because we just didn't know how, or didn't have the political will to do it?

I think during the Great Depression that a lot more was done to make sure that people didn't lose their homes. One of the issues here, and this is where the Tea Party came from, is that in the run-up to this crisis, some people were speculating massively on housing, taking out subprime loans, buying speculative second homes, flipping houses. You had—I don't know how many shows

continues on page 13 ⬇

on TV—with titles like Flip This House. And the notion of bailing out people who were, in a way, part of the problem, made a lot of responsible Americans extremely angry. That was one origin of the Tea Party. People who did none of that speculation were appalled with the idea of bailing out irresponsible speculators. I don't think this happened at all during the Great Depression. It made it that much more complicated to figure out how to help.

And house prices were falling so much nationally that a substantial share of American homeowners were just underwater on their mortgages, and really couldn't leave them—they couldn't sell their homes. For most of that time, I was in San Francisco. A team at the Fed and Treasury tried to figure out how to address foreclosures. A lot of effort went into trying to come up with something feasible. And nothing really seemed to work. So most of the focus was on stabilizing the financial system.

And then there were the stress tests—they were a turning point in the crisis, but terrifying. We took part in that in San Francisco. Essentially, the Obama administration said, we're going to figure out where in the banking system there are capital shortages, and we're going to force the largest banks to either go out and raise capital in the markets, or we're going to inject it into these banks. The truth is, there was a limited amount of money available to bolster bank capital, and nobody really knew how bad the situation was in the banks. It was certainly conceivable that the amount needed would exceed what the government had, so it would be difficult or impossible to make good on this promise. This had to be a very credible exercise of figuring out how large the holes were and where they were, to inspire confidence in the banking system. No one had ever done anything like this before.

People on my staff were working utterly 24/7 to try to get this done. A woman at the Board who was in charge of the stress tests had a heart attack as a result of the stress. Many employees at the Fed, in part because it offered a desirable work-life balance—found that life outside of work was completely out the window. People were working 24/7.

A director of mine sent me a framed poster—from the British in the Second World War—"Keep Calm and Carry On." I hung it in my office. Basically we had the attitude: the Fed has never been tested like this before, everything hinges on it, and if we don't do everything we can, we will be faced with the Great Depression. We have to just forget the rest of our lives. This is the moment—it's like, you're a fireman, you're sitting in the firehouse most of the time, playing cards, watching TV, very little happens, and then bingo, you have a 10-alarm fire.

And this is our 10-alarm fire, and nobody gets to play bingo or do anything like that. This is it, and we're just going to do the maximum we can. It required a lot of economists collaborating with people in supervision, with lawyers, with other parts of our organization, in ways that I think made people feel closer and more like a team. From an organizational point of view, new ideas were welcome. The Fed is very risk-averse and for good reason. It's the

continues on page 14 ⬇

kind of place where, before you do anything, you study it every which way before you decide. But this was a situation where you didn't have that luxury.

And Bernanke was great, because he quickly understood what was going on—that this was the equivalent of a bank run, mainly outside the banking system. We had to do the same things you would do if you were seeing a run on the banking system. The Fed had been created to deal with bank runs. That was its genesis: after the banking panic of 1907.

But one of the things that happened was that although the Fed had been created to deal with banking panics and to serve as a lender of last resort, and it had supervision responsibilities—especially for major banks and many small banks—it had never systematically had ongoing work that involved studying risk to the financial system as a whole: financial stability or macroprudential risks. The focus had been on micro-prudential risks, institution-by-institution supervision. But what are the systemic risks developing in the whole financial system?

Right. Systemic failure.

Nobody was looking at that. When Bernanke walked in, he knew the Bank of England and some other banks had financial stability reports - this must have been 2005 or 2006. He wanted to start that at the Fed and it began on a small scale. Some reports were written; there was ongoing internal work that involved collaboration among economists, financial market experts and supervisors. But this effort did not fully uncover the risks that were obviously building and brought down the system.

Interesting. Was it just that the financialization and securitization of risks hid the risk, in a way they couldn't see?

Well, first of all, we didn't understand how immensely highly leveraged the investment banks were.

I don't know if even the investment banks knew how levered they were.

The investment banks—I'm thinking Morgan Stanley, Goldman Sachs, Lehman, Merrill Lynch, Bear Stearns—these were not banks. They weren't bank holding companies at that time. They were standalone investment banks with very little supervision, a little bit coming from the SEC. But not much. Pretty quickly after the crisis, people like Hyun Shin and Tobias Adrian started putting together data, looking at the leverage of these organizations. They had very little capital and huge funding that was mainly overnight and wholesale. They were borrowing in the repo market and issuing similar very short- term debt.

Part of the problem was that a lot of the holdings of these banking organizations were regarded as completely safe. They were the super senior tranches of CDOs based on mortgages. They were rated AAA. So this was the straw-into-gold industry that I mentioned. Everybody wanted stuff like that. It's really safe, it's just like Treasury bills, but it pays a lot more than Treasury bills. And people all over the world wanted such investments.

continues on page 15 ⬇

Every crisis has some peculiar set of circumstances, but a lot of people knew how terrible the mortgages were, and the fact they'd never be paid off unless house prices continued to rise. And yet the investment banks and the banks and the rating agencies managed to convince themselves and others that they'd carved this up in such a way that the risk was not in the super senior tranches. They, and particularly the rating agencies, got that massively wrong.

I can tell you, for example, what happened at Citi. Banks like Citi had established massive structured investment vehicles. They held super senior tranches of CDOs that were regarded as similar to Treasuries—AAA. They were borrowing by issuing short-term debt called asset-backed commercial paper. These were huge off-balance sheet entities—close to $75 billion in Citi's case. But our supervisors weren't focused on them because they didn't see them as a source of risk. But then they blew up. Many banks had such vehicles and regulators didn't understand the extent of this.

The Fed, as you mentioned, is a place that's pretty conservative, but works in teams and is pretty academic too—academics come in as key players and share ideas. I think when the Fed works best, it's this collaborative situation where people freely contribute at the board meetings, et cetera.

And then you shift into jobs that are political—where you are on the front lines, either at the CEA or at Treasury. That's got to be a different kind of stress. So how do you handle situations where, you know, at the Board you can say, this is what I believe is going on, let's put a team on it and work on it. A bit different at Treasury or as the chair of the CEA.

I felt in those jobs that I mainly served as an advisor to the President. My obligation was to do the best analysis I could do, at the CEA or at Treasury: using all the normal analytical tools that economists deploy. At Treasury, we had excellent staff who were very capable of producing good analysis—whether it was about tax policy, sanctions, the public debt, or how large a program was needed to stimulate the economy. It was my job to convey such analysis to the President, and to try to argue for the best possible policy. But ultimately, I'm an advisor. It's up to him to make a decision, and there are many others involved in providing such advice, along with political, legal, communications and other perspectives.

The real problem comes if your advice isn't taken—you didn't agree with what's done—and then you're asked to defend it.

That's what I was going to ask.

That's where the rubber hits the road in those jobs. Most of the time, I didn't have a conflict. Take something like the Inflation Reduction Act, which had substantial subsidies for green energy. I had long favored a carbon tax. After I left the Fed I organized the largest ever economist petition for a carbon tax. As I recall, over three thousand economists signed it. I thought a carbon tax was an important element of a good policy package. More generally, I supported carbon pricing although more was also needed.

But President Biden

continues on page 16 ⬇

rejected a carbon tax on the grounds that it's politically unrealistic. Instead, he wanted to use tax credits and other forms of subsidies as well as regulations to address climate change. He proposed a package with many more carrots than sticks. I decided that I could accept that constraint. The political costs were real.

I was able to support Biden's preferred approach because the policies he proposed, which were incorporated in the Inflation Reduction Act, did meaningfully address the issue of climate change and the implementing regulations were well thought through. I did my best to work with Treasury staff to implement regulations that would make the tax credits both cost effective and effective in addressing climate change.

Another example: when I was at the Council of Economic Advisers, there was a negotiation about climate policy in Kyoto in 1997. The proposal on the table was to commit to reducing carbon emissions to 1990 levels by 2010. CEA did a ton of work—almost everybody at CEA worked on some aspect of the relevant analysis. We came to the view this would be as costly as the oil shocks in the '70s if we were to do it solely through domestic emission reductions. It would require large increases in energy prices. CEA preferred a package with a longer time horizon and greater use of international emissions trading. In the end President Clinton signed on to the Kyoto agreement. I was deeply disappointed.

Then Congress demanded that a representative from the Administration testify on the economic consequences of this agreement. To say that it could cost the typical American household $1,000 to $2,000 per year was politically suicidal. However, I had to testify. I wondered if I should resign. We decided that the only defensible approach was one that relied on international emissions trading. A variety of energy models showed such trading to generate massive cost reductions—lowering the burden on the typical American household to a defensible and acceptable range. So I insisted that such trading be a core element of Administration policy if I were to testify. The Administration supported this approach and that let me testify honestly that we could achieve substantial emissions reductions at an acceptable cost.

You've brought up a couple of cases where the obstacles are the President and the Vice President—clearly, their word is final. But you are also in an environment with a lot of very strong, and usually male, counterparts that you have to work with. Coming around to some of the CSWEP-related issues—this is a common thing that comes up. How did you deal with difficult people, and in particular, how do you deal with people that can come close to being bullies?

Did you have a strategy or a style that helped you stay toe-to-toe with these guys—I mean, Washington is a community with a lot of sharp elbows.

There are a lot of sharp elbows, and it wasn't always easy to deal with. I would say it was never an issue inside the Fed. The Fed is a thoughtful and very well-run institution. At FOMC meetings, and other Fed meetings, nobody ever cut me off in a discussion or refused to listen to what I had to say. Everyone spoke

continues on page 17 ⬇

in turn. There have been occasional issues at the staff level, but the commitment of the Board and senior staff to address them was strong.

It was a real issue in the White House. A number of senior women in the Obama White House complained about being sidelined, ignored, bullied, or excluded from key decision-making circles. In his memoir, Obama acknowledged that he had a "blind spot" for this "boys' club" atmosphere. I experienced similar issues when I served at the Council of Economic Advisers during the Clinton Administration. Nor was I alone among senior women in the Administration. I once complained about an issue to the White House Chief of Staff.

Don't you think it's proximity to power, too? It changes people a bit.

That may be part of it. I think that it's also a byproduct of the political environment, where the parties are, in effect, at war almost all of the time. One side lobs a grenade at you. You then need to counter-attack. It's like a brutal competition which creates a locker-room type environment. Such an environment is especially difficult for women.

But, having criticized the Clinton and Obama administrations, for creating an atmosphere that was sometimes inhospitable to women, it's also important to emphasize that these two administrations were also totally committed to diversity in their appointments and they're responsible for many women gaining seats at tables where they'd never before been represented. How did I get my first job as a Fed Governor in 1994? It's because Bill Clinton insisted that he always wanted his choices of candidates to include women and minorities. Similarly, for Obama. Many of the women were there because of such commitments. The women were well qualified and the Clinton/Obama approach insured they received consideration. A lot of us would never have had these opportunities if that hadn't been true.

Let me follow up on that, because—again, when I was reading the biography, and this may be an unfair reading—it was described as though there is serendipity that you had this job, and then you landed in this job, and then you landed in this job. It all sounds rather as though luck was there.

But I suspect, and you're saying, yes, the opportunities were made, you were put forward, and you had advocates for having more women in these leadership roles. But I suspect there was also a part on your side, and this is where I think this could speak to other women economists. How were you ready for that? The door was opened, but you were obviously ready to go through that door. In what sense were you prepared for leadership? And maybe even to the negative side—have you seen how some women might have had the opportunity, but really weren't ready? They weren't doing the things they needed to do to be ready.

I always felt it's up to me to show that I can handle any job I accept. I'm a person who believes strongly in doing my homework. If you can prepare for something, you can be sure I am going to be as prepared as I possibly can be. That's what I urge other women—and men—to do as well—if you want

continues on page 18 ⬇

to seize the opportunities you have, you have to do well in what you take on. That includes in leadership roles.

My experience has been that women are often less arrogant than men who occupy the most senior roles. At Treasury, I was sent memos for every meeting I attended and struggled to read them all beforehand. That meant I could go into a meeting, ask questions and discuss key issues with staff. Staff told me that this was unusual—that many of my predecessors would be far less prepared and meetings would consequently be less useful.

Women have to work harder. We don't get the benefit of being arrogant. You have to be prepared.

It's important for everybody to be prepared, but particularly for women. I've mentored women during my time in these various positions. I certainly have seen women do very, very well.

You've got more time on your hands now, and you can reflect on things. Are there things that are still keeping you up at night? What's on your mind that worries you, or perhaps that you're very optimistic about?

I can't say that I'm a great optimist. I am deeply disturbed by the direction that policy has taken during the Trump administration. I'm looking for ways to weigh in on at least some of the issues that are most important to me—in terms of America's role in the global economy, our alliances, the way the President is destroying the entire structure of rules and governance in our country.

The United States created and led a rules-based multilateral system of governance during the post war period. I'm not going to say it's worked perfectly, and to the benefit of every human being in the world or in the United States. But by and large, it's promoted economic development in many parts of the world and diminished conflict. Trump is in the process of destroying that system. Trump undermined the system during his first term and President Biden and his administration worked to rebuild those alliances and to restore trust. They're an enormous asset to the United States and I worry that they will be hard to ever fully restore. We've lost the world's trust.

Yes, we have.

The rules-based system for trade, based in the WTO has done a good job of discouraging protectionism and promoting trade during the postwar period. Improvements are needed but the system remains valuable. The IMF and World Bank also play important roles in global governance and in recent years they've expanded their agendas, tackling climate change, pandemics, debt relief for poor countries and global public goods more generally. We haven't pulled out of the IMF or World Bank but we've insisted that they cut back on tackling many global public goods issues.

There's also the Internal Revenue Service. One of our highest priorities was improving tax collections. The tax gap is estimated at $7 trillion over the next decade—that represents people not paying the taxes that they owe under existing tax law. We have a significant deficit problem and improving tax collection

continues on page 19 ⬇

is "low hanging fruit" for reducing it. The problem is that the IRS had been starved for resources. The Inflation Reduction Act provided $80 billion over 10 years for the IRS to address this issue, along with customer service. In the One Big Beautiful Bill Act passed last year, all of that funding was rescinded. And Elon Musk and his DOGE team fired 25% of IRS employees including most of the recently hired enforcement professionals. This is heartbreaking to me.

It is.

They're destroying the government. The expertise of the government, and the morale. I consider the expertise of all these talented people—not only the economists, but the scientists at NOAA and other scientific agencies and the experienced civil servants throughout the federal government are a critical national asset.

And it's hurting universities.

Not to realize that America's ability to fund basic research and to attract talented foreigners contributes hugely to our long-term economic strength is incredibly damaging. And then, of course, I haven't even mentioned the Fed, which is where I I have been trying to weigh in. We've never seen any threat to the independence of the Fed that comes close to rivaling what we're seeing now.

I made a comment about the news, that something was unprecedented, and my youngest son said, "I think you should stop saying that word, because everything in my adult life has been unprecedented. And I don't really care what came before. I have to live with what is going on now." And I thought, fair point.

How old is your youngest?

He's 25. He went to college during COVID, and he remembers a lot about the financial crisis, etc.

The other thing is that the programs that we set up to monitor and address threats to financial stability such as the Financial Stability Oversight Council and the Office of Financial Research—are being defunded or refocused on reducing financial system regulations that are viewed as holding back growth. I worry that that sets the seeds for the next financial crisis.

Last question—I know you're an avid reader. What are you reading?

I've been reading books about the global economy. Chokepoints, which is about the evolution of U.S. sanctions and export controls; Material World, by Ed Conway, which is about six raw materials that shape modern civilization. And a number of books about China, such as Dan Wang's Breakneck which contrasts China as an "engineering state" with the U.S. which is a procedural and lawyerly state.

I've been reading Dani Rodrik's book about globalization and the global economy.

I have a sabbatical next year. I'm going to be doing a lot of thinking about the global economy. What are we doing about global financial markets? How are we going to rebuild these institutions?

continues on page 19 ⬇

Well, I feel like we have to try to rebuild these institutions and continue our participation in groups like the Financial Stability Board and Basel Committee on Banking Supervision. Our allies want to see America play a constructive, leadership role. But they see that America has twice elected an individual with an America First Agenda who has threatened our alliances. There's a very understandable loss of trust which will be hard to rebuild. As Carney said in Davos even our closes friends need to diversify their economic ties.

Janet, thank you so much. I know you have other things to get to. I appreciate this so much.

Sure. Well, thanks, Linda. It's really been a pleasure to talk to you. You asked great questions, and I enjoyed discussing them with you. ■

Calls and Sessions at Upcoming Meetings

Summary

Call for Papers

1. Fourth Women in Central Banking Workshop. **Deadline: July 3, 2026**

Call for Nominations

1. Carolyn Shaw Bell Award. **Deadline: September 20, 2026**
2. Elaine Bennett Research Prize. **Deadline: September 20, 2026**
3. Janet Yellen Award for Excellence in Public Service. **Deadline: September 20, 2026**

Call for Applications

1. Southern Graduate Student Mentoring. **Deadline: July 17, 2026**
2. Replacement Board Members. Deadline: **June 15, 2026**
3. Mid-Career P2P Mentoring Program. **Deadline: Rolling**

CSWEP Sessions at Upcoming Meetings

1. Easterns, May 6–9, 2026. La Romana, Dominican Republic
2. Westerns, June 29–July 3, 2026. Denver CO.

Call for Papers: 4th Women in Central Banking Workshop

November 6–7, 2026 in Mexico City, Mexico

DEADLINE: July 3, 2026

Banco de México, the Federal Reserve Bank of Dallas, Norges Bank, and Banca d'Italia are organizing the Fourth Women in Central Banking Workshop to be held in Mexico City on the 6th and 7th of November 2026. The workshop provides a platform for female Ph.D. and post-doctoral students working on topics relevant to central banks, broadly defined, to present their research and receive feedback.

Ayşegül Şahin (Professor of Economics and Public Affairs at Princeton

continues on page 20 ⬇

University and former vice president at the Federal Reserve Bank of New York) will give the keynote lecture.

We encourage female Ph.D. and post-doctoral students, especially those who are close to the end of their studies, to submit their work. Submissions in all areas of economics and finance, but especially macroeconomics, labor economics, inequality, inflation and monetary economics, banking and financial intermediation, international economics and international finance, are welcome. Papers selected to be included in the workshop program will be assigned a discussant.

Full papers should be submitted to wicb2026@banxico.org.mx by July 3, 2026. Authors of accepted papers will be notified by mid-August. The same email address can be used to send inquiries and request clarifications. At the time of submission, all applicants are also kindly asked to fill out the survey available here. The data collected will be used by the organizing institutions to evaluate the impact of this and other similar outreach initiatives.

The workshop will be in person and take place at Banco de México's research department in Mexico City. Banco de México will cover travel and accommodation costs for all presenters, subject to a cap.

Call for Nominations: Carolyn Shaw Bell Award

Deadline: 20 September 2026

The annual Carolyn Shaw Bell Award is given to an individual who has furthered the status of women in the economics profession, through example, achievements, increasing our understanding of how women can advance in the economics profession, or mentoring others. Nominations should include a nomination letter, updated CV, and three or more supporting letters, with preferably at least two letters from mentees. Nomination letters should be focused on examples of how the nominee has fulfilled the criterion of advancing the position of women in economics, rather than strictly on academic achievements.

A CSWEP-appointed committee reviews nominations and the prize will be awarded at the January 2027 AEA Meetings in Washington, DC. The Award Committee automatically retains and considers applications for a period of three years, and previous nominators are encouraged to update nomination packages if appropriate.

Nominations are due by September 20, 2026. Send nominations for this award to Kristine Smith, CSWEP Committee Coordinator, at info@cswep.org. For more information and a list of past recipients of the Bell Award, visit https://www.aeaweb.org/about-aea/committees/cswep/awards/bell

Call for Nominations: Elaine Bennett Research Prize

Deadline: 20 September 2026

The annual Elaine Bennett Research Prize supports, encourages, and recognizes outstanding contributions by young women in the economics profession.

continues on page 22 ⬇

Nominees should be at the beginning of their career, normally within ten years of completing their dissertation and earning their Ph.D.. However, adjustments will be made for nominees who have had childrearing or medical leave.

Nominees will have demonstrated exemplary research contributions in their field. Nominations should contain the candidate's CV, relevant publications, a letter of nomination, and two supporting letters. The Bennett Prize is for fundamental intellectual contributions to economics. Correspondingly, the nomination letter should describe the candidate's research and its significance, and supporting letters should come from experts in the field who are best able to speak to these contributions, regardless of departmental or agency affiliation. A CSWEP-appointed committee reviews nominations and the prize will be awarded at the January 2027 AEA Meetings in Washington, DC.

Nominations are due September 20, 2026. Send nominations for this award to Kristine Smith, CSWEP Committee Coordinator, at info@cswep.org.

For more information and a list of past recipients of the Bennett Prize, visit https://www.aeaweb.org/about-aea/committees/cswep/awards/bennett.

Call for Nominations: Janet L. Yellen Award for Excellence in Public Service

Deadline: 20 September 2026

The annual Janet L. Yellen Award for Excellence in Public Service is given to a senior economist for exemplary public service. The award honors leadership that advances the public good through service in government, university administration, or the private sector, and complements CSWEP's existing portfolio by recognizing contributions that extend beyond scholarly research.

Nominations should include a nomination letter from the nominator. Nomination letters should be focused on the nominee's exemplary public service and leadership in advancing the public good through service in government, university administration, or the private sector.

The prize will be awarded at the January 2027 AEA Meetings in Washington, DC.

Nominations are due by September 20, 2026. Send nominations for this award to Kristine Smith, CSWEP Committee Coordinator, at info@cswep.org.

For more information and a list of past recipients of the Janet L. Yellen Award for Excellence in Public Service, visit https://www.aeaweb.org/about-aea/committees/cswep/awards/yellen.

Call for Applications Southern Economic Association Graduate Student Mentoring

Successfully Navigating Your Economics Ph.D.:
A Mentoring Workshop for 3rd, 4th, 5th, and Higher Year Women/Non-Binary Economics Ph.D. Students

Friday, November 20, 2026; 10:30am–5:00pm ET
followed by an optional networking reception.

Deadline: July 17, 2026

continues on page 23 ⬇

The workshop is the day before the main SEA meeting, and will be held in person. Workshop mentees are not required to attend the SEA. To apply, please use **this form**[1] which asks you basic questions and invites you to upload your CV and a one-page research proposal by Friday, July 17st, 2025. All 3rd or higher years women/non-binary economics Ph.D. students are encouraged to apply. Students from under-represented minority backgrounds are strongly encouraged to apply.

Purpose:

In most economics Ph.D. programs, students will have completed their coursework and chosen their fields by the completion of their second year. Then, students face the daunting and exciting task of conducting their own independent research, sometimes for the first time in their lives. Students can feel overwhelmed and lost at this juncture in their studies and may not always have access to support and resources that can help them navigate graduate school successfully and make the most out of their Ph.D. experience.

Women and non-binary students, who are substantially under-represented in economics education and the profession and face a variety of systemic barriers, may be at a particular disadvantage, and may lack women/non-binary peers, role models, or mentors in their own departments and networks. The goal of this workshop is to begin to address this need.

The material in this call and used in the workshop is based on the work of Professor Maya Rossin-Slater (National Science Foundation Grant SES-1752203). We are grateful to CSWEP and the Co-Impact Grant for providing funding for the workshop in 2026.

History and Details:

The workshop will be modeled after the first workshops of this kind, the first of which was held at Stanford University in September 2019 for students from California (organized by Professor Maya Rossin-Slater) and the second which was held virtually in November 2020 (organized by Professors Maya Rossin-Slater and Jennifer Doleac). The workshop is also inspired by the CeMENT workshop for women assistant professors in economics, which is hosted by the Committee for the Status of Women in the Economics Profession (CSWEP) and the American Economic Association (AEA).

Student participants will be organized into small groups based on shared research interests, and each group will be matched with two mentors. Mentors will be women or non-binary economists in early stages of their careers—assistant and associate professors in economics and other departments, as well as those employed outside academia (e.g., research think tanks, government positions, industry). The workshop will focus on a variety of issues, including generating research ideas, finding advisors, collaboration and co-authorship, finding opportunities to present research and get feedback, networking, and work-life balance.

The workshop will include panels and Q&A sessions, as well as small-group

1 https://forms.gle/SNv4kq8GLZgN9MY87

continues on page 24 ⬇

activities and informal discussions, and will be followed by an optional networking reception for participants. Student participants will also receive feedback on their research proposals from the mentors. Student participants and mentors are not required to attend the SEA conference.

Don't hesitate to reach out to any of us on the organizing committee with questions:

Brianna Halladay
Assistant Professor of Economics
Trinity College
Email: brianna.halladay@trincoll.edu

Orgul Ozturk
Department Chair and Professor of Economics
Darla Moore School of Business, the University of South Carolina
Email: odozturk@moore.sc.edu

Olga Shurchkov
Professor of Economics
Paula Phillips Bernstein '58 Faculty Director of the
Madeleine K. Albright Institute for Global Affairs
Wellesley College
Email: olga.shurchkov@wellesley.edu

Call for Nominations: CSWEP Board Positions

Deadline: June 15, 2026

The Committee on the Status of Women in the Economics Profession (CSWEP) is seeking nominations for upcoming Board openings. All eligible members of the AEA community are encouraged to apply or nominate others.

About CSWEP Board Service

CSWEP is a standing committee of the American Economic Association dedicated to monitoring the status of women in economics and promoting their careers. Board members contribute to initiatives that support mentoring, research dissemination, professional development, improving the climate in the economics profession, and collaboarting with leaders across academia and policy.

Position Descriptions

We are grateful to Didem Tüzemen (Midwestern Representative) and Sarah Reber (DC Representative) for their service as they complete their terms, and we invite nominations for individuals to step into these important roles.

Midwestern Representative

Term Length: 3 years

- Represents economists and institutions in the Midwest region
- Helps communicate CSWEP initiatives and opportunities
- Contributes to board discussions, programming, and strategic priorities
- Participates in meetings and supports CSWEP activities (including mentoring events)

continues on page 25 ⬇

DC Representative

Term Length: 3 years

- Represents economists working in policy institutions and government
- Strengthens connections between CSWEP and policy communities
- Contributes to programming, outreach, and board decision-making
- Participates in meetings and committee work

Nomination Process

Nominations (including self-nominations) should include:

- Name of nominee
- Position of interest
- Brief statement of interest and qualifications

Submit Nominations To Committee Coordinator, Kristine Smith, at info@cswep.org

Call for Applications: Mid-Career Peer-to-Peer (P2P) Mentoring Program

Open Enrollment

CSWEP's Mid-Career P2P Mentoring program aims to help mid-career economists find community, support, and mentoring. The first cohort launched in the fall of 2023, and a second round of rolling enrollment began in 2025, supported by a grant from the Co-Impact Foundation. A description of the program can be found on page 14 in Issue III 2025. [2]

Participants form groups that meet regularly (typically virtually), and CSWEP provides a suggested curriculum and resources. The curriculum consists of five modules on topics like planning for promotion, productivity, and time management, with several alternative modules that can be substituted to meet the group's needs. The curriculum is designed with associate professors or equivalent non-academic or non-tenure-track positions in mind, but it is easily adaptable for full professors, administrators, managers, and others.

To learn more about P2P and to enroll your group in the program, visit cswepmentoring.org.

CSWEP Sessions @ Eastern Economic Association 52nd Annual Meetings

6 May–9 May 2026, Dreams La Romana / Secrets La Romana La Romana, Dominican Republic

Gender and the Labor Market

Session Chair: Melanie Khamis, Wesleyan University

Organizer: Joyce Jacobsen, Hobart and William Smith Colleges and Wesleyan University

2 https://www.aeaweb.org/content/file?id=23379

continues on page 26 ⬇

Personality, Gender, and the Labor Market

Joyce Jacobsen, Hobart and William Smith Colleges and Wesleyan University; Melanie Khamis, Wesleyan University

Gender Difference in Labor Demand Behavior

Oluwasheyi S. Oladipo, SUNY Old Westbury; Hyoung Suk Shim, CUNY-Staten Island

Intersectionality and Wage Inequality across Gender and Racial Groups

Christine L. Storrie, SUNY Oneonta; Kpoti Kitissou, SUNY Oneonta; Dasia Harrigan, SUNY Oneonta

Who Teaches Matters: The Impact of Instructor Gender on the Persistence of Women in Economics

Marissa Eckrote-Nordland, University of Wisconsin-La Crosse; Lisa Giddings, University of Wisconsin-La Crosse; Laurie Miller, University of Wisconsin-La Crosse; John Nunley, University of Wisconsin-La Crosse; Garrett Soper, University of Wisconsin-La Crosse

Contemporary Economic Issues

Session Chair: Elisa Medina, Florida International University

Organizer: Yana Rodgers, Rutgers University

Job Satisfaction and Turnover Intentions among Direct Support Professionals in New York State

Jennifer Cohen, Rutgers University; Yana Rodgers, Rutgers University; Samantha Deane, Rutgers University

How Do U.S. Monetary Policy Shocks Affect Digital Asset Prices?

Elisa A. Vilorio Medina, Florida International University

The Effects of Age-Based Tobacco Restrictions on Maternal Smoking and Birth Outcomes

Arwa Alalwani, Rutgers University

Labor, Development, and Gender

Session Chair: Abir Bukhatwa, Worcester State University

Organizer: Yana Rodgers, Rutgers University

The Impact of the 2015 Earthquake on Internal and International Migration in Nepal

Shailee Manandhar, Rutgers University

How Social Norms Shape Women's Economic Participation in Pakistan

Safa Khan, Worcester State University; Abir Bukhatwa, Worcester State University

Employment Insecurity and Gender Earnings Gap: Case of Ghana and South Africa

Ajit Zacharias, Levy Economics Institute of Bard College; Aashima Sinha, Levy Economics Institute of Bard College; Thomas Masterson, Levy Economics Institute of Bard College; Abena Odura, University of Ghana; Odile Mackett, University of Johannesburg; Nthabiseng Moleko, Stellenbosch Business School

continues on page 27 ⬇

The Long-Road Ahead: Exploring Health and Labor Market Outcomes of Mandatory Retirement Ages in India

Shreya Bhattacharya, Center for Advanced Financial Research and Learning (CAFRAL), India; Shreyasee Das, Temple University

Employment and Care

Session Chair: Eva Dziadula, University of Notre Dame

Organizer: Yana Rodgers, Rutgers University

Paid Family Leave, Fathers' Leave-Taking, and the Child Penalty

Roisin O'Neill, Rutgers University

Understanding the Congestion Child Penalty: Can Remote Work Attenuate It?

Ilaria D'Angelis, University of Massachusetts Boston; Keren Horn, University of Massachusetts Boston

Differential Impacts of California's Paid Family Leave Program among Immigrants and U.S. Natives

Eva Dziadula, University of Notre Dame; Madeline Zavodny, University of North Florida; Zeina Shalaby, University of Notre Dame

How Did the Remote Work Revolution Change Our Work and Leisure Time?

Victoria Vernon, SUNY Empire State University; Sabrina Pabilonia, Bureau of Labor Statistics

Education and Gender

Session Chair: Sandipa Bhattacharjee, Ramapo College of New Jersey

Organizer: Yana Rodgers, Rutgers University

Education as Insurance: Property Division and Women's Education

Lele Zhao, Tulane University

The Intergenerational Effect of Parental Education on Child Health: Evidence from India

Sandipa Bhattacharjee, Ramapo College of New Jersey; Sharbani Bhattacharjee, Wabash College

Issues in Criminal Justice

Session Chair: Alejandro Abarca, Texas Tech University

Organizer: Yana Rodgers, Rutgers University

It Adds Up: The Cumulative Impact of Police Deployments

Alejandro Abarca, Texas Tech University

High Temperature Alerts and Criminal Activities: The Role of Information Disclosure

Zihao Yi, Xiamen University

Topics in Labor

Session Chair: Sooyoung Lee, Hobart and William Smith Colleges

Organizer: Yana Rodgers, Rutgers University

Chronic Pain, Occupation Choice, and Retirement Policy

Meryem Yavas, University of Wisconsin-Madison; Nicholas Garvey, University of Wisconsin-Madison

continues on page 28 ⬇

Marriage and Migration Revisited
Joyce Jacobsen, Hobart and William Smith Colleges and Wesleyan University; Sooyoung Lee, Hobart and William Smith Colleges

Organisational Consequences of 12-Hour Shifts in a Hospital Setting
Nicolas Sirven, The French School of Public Health

Topics in Health

Session Chair: Timothy Frank Harris, Illinois State University

Organizer: Yana Rodgers, Rutgers University

Incidence and Effects of University Student Absences
Timothy Frank Harris, Illinois State University; C. Lockwood Reynolds, Kent State University

Social Preferences for Equity Principles in Healthcare Financing: Evidence from the SOPHEA Survey Experiment
Florence Jusot, Paris Dauphine University

Creating a Poverty Trap or Enhancing Responsibility? The Case of US Anti-Abortion Legislation
Amanda Felkey, Lake Forest College

CSWEP Sessions @ Western Economic Association International 101th Annual Conference

Monday, June 29–Friday, July 3, 2026
Denver Sheraton Downtown Hotel, Denver, CO, USA

Firms and Workers

Session Chair: Galine Hale

Organizer: Galine Hale

Friends Seeking Influence: Identifying Commonalities in Legal Risk
Anna Scherbina, Brandeis

The Economic Benefits of Modular Innovation
Saleh Zakerinia, IWH Halle

Are all low-wage workers alike? Heterogeneity in the post-pandemic US labor market
Anamika Sen, Bates College

Discussants: Jin-Hyuk Kim, University of Colorado, Boulder; Guanyi Yang, Colorado College, Soo Yeon Kim, UC Merced

Parents and Children

Session Chair: Galine Hale

Organizer: Galine Hale

Heterogeneous Effects of Supply Chain Monitoring on Child Labor: Evidence from the Bangladesh Garment Sector Following Rana Plaza
Alina Malkova, Florida Institute of Technology

continues on page 29 ⬇

The Aging Parent Penalty Across Countries
Stav Federman, Ben Gurion University

When a child falls ill: Effects of shared Temporary Parental Leave on parental caregiving and labor market outcomes
Noa Delavega, European University Institute

Lifecycle Impacts of Caregiving: How Paid Leave Shapes Women's Retirement Decisions in the United States
Tracy Freiberg, St. Johns University

Discussants: Joni Hersch, Vanderbilt; Melinda Pitts, FRB Atlanta; Aparna Lhila, Central Michigan University; Reagan Baughman, University of New Hampshire

Global Economy

Session Chair: Galine Hale

Organizer: Galine Hale

Monetary Policy, Corporate Loan Maturity and the Yield Curve
Giada Bozzelli, Boston College

Transit Migration and Crime in Mexico: Evidence from The Beast
Brenda Teruya, Syracuse University

Climate Fairness and Growth: Allocating the Remaining Carbon Budget
Galina Hale, UCSC

Discussants: ChengCheng Jia, FRB Cleveland; Brian Cadena, University of Colorado-Boulder; Pablo Hernando-Kaminsky, IFC ■

Join the CSWEP Liaison Network!

Are you interested in connecting with others to improve the status of women in the economics profession? Consider becoming a CSWEP liaison. We are searching for liaisons who are in academic departments (both economics departments and others), government, business, and non-profit organizations in the United States and around the world. CSWEP liaisons have three responsibilities. They are

1: Distributing the CSWEP (electronic) newsletter four times a year to interested parties, and
2: Forwarding periodic emails from CSWEP about mentoring activities, conference opportunities, etc., and
3: (for those in economics departments) making sure that the department answers the annual CSWEP survey.

To see if your institution has a liaison, take a look at the list of over 300 amazing people at this link or paste this URL into your browser: **https://www.aeaweb.org/about-aea/committees/cswep/participate/liaison-network**

Some of our Yellen swag!

2026 Directory of CSWEP Board Members

Linda Tesar, Chair
Alan V. Deardorff Collegiate Professor of Economics | Budget Advisor, LSA Dean's Office
University of Michigan
312 Lorch Hall
611 Tappan Ave.
Ann Arbor, MI 48109
ltesar@umich.edu

Olga Shurchkov, Assoc. Chair & Director of Mentoring
Professor, Department of Economics
Wellesley College
106 Central Street
Wellesley, MA 02481
olga.shurchkov@wellesley.edu

Joanne Hsu, Assoc. Chair & Survey Director
Research Associate Professor, Institute for Social Research, Survey Research Center
University of Michigan
426 Thompson Street
Ann Arbor, MI 48106
jwhsu@umich.edu

Gina Pieters, Oversight Editor
Founder and Chief Economist
Digital Economy Research and Consulting
gcpieters@de-rc.com

Yana Rodgers, Eastern Representative
Professor in the Department of Labor Studies and Employment Relations
Rutgers University
94 Rockafeller Road
Piscataway, NJ 08854
Yana.rodgers@rutgers.edu

Didem Tuzemen, Midwestern Representative
Vice President of Product and Development
Coleridge Initiative
Didem.Tuzemen@coleridgeinitiative.org

Orgul Ozturk, Southern Representative
Department Chair and Professor
Department of Economics
University of South Carolina
Darla Moore School of Business
odozturk@moore.sc.edu

Galina Hale, Western Representative
Professor of Economics and Coastal Science and Policy and Associate Faculty Director, Institute for Social Transformation
University of California at Santa Cruz
1156 High St, Santa Cruz, CA 95064
gbhale@ucsc.edu

Sarah Reber, DC Representative
Cabot Family Chair
Senior Fellow in Economic Studies
Brookings Institution
1775 Massachusetts Drive NW
Washington DC 20036
sreber@brookings.edu

Bart Lipman, At-Large
Professor, Department of Economics
Boston University
270 Bay State Road
Boston, MA 02215
Blipman@bu.edu

Usha Nair-Reichert, At-Large
Associate Professor, School of Economics
Georgia Institute of Technology
Atlanta, GA 30332
usha.nair@gatech.edu

Nitya Pandalai-Nayar, At-Large
Associate Professor, Department of Economics
University of Texas, Austin
2225 Speedway
Austin TX 78713
npnayar@utexas.edu

Danielle Sandler, At-Large
Principal Economist, Center for Economic Studies
U.S. Census Bureau
Washington, DC 20233
danielle.h.sandler@census.gov

Lori Beaman, Ex-Officio, CeMENT Director
Professor, Department of Economics
Northwestern University
2211 Campus Drive, Rm 3377
Evanston, Illinois 60208
l-beaman@northwestern.edu

Caitlin Myers, Ex-Officio, CeMENT Director
John G. McCullough Professor of Economics
Middlebury College
303 College Street
Middlebury, VT 05753
cmyers@middlebury.edu

Brag Box

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

If you have an item for a future Brag Box, please submit it to info@cswep.org.
We want to hear from you!