

THE MINORITY REPORT

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

Issue 6, Winter 2014

Recent Trends in Wealth of Minority Groups in the United States: Evidence from the Survey of Consumer Finances

By Jeffrey Thompson, Board of Governors of the Federal Reserve System, and
Gustavo Suarez, Board of Governors of the Federal Reserve System¹

Income is the most frequently used measure for evaluating household well-being and progress toward achieving economic equality. Income is commonly used to calculate poverty indicators, is the foundation of most household consumption, and is the primary basis for eligibility for social programs. However, wealth is also an important measure of household well-being, representing resources that can be used, for example, to start a business, provide income during retirement, or serve as a bequest for offspring, all of which are highly related with opportunities for economic advancement. Researchers are increasingly looking at wealth as a measure of the economic progress made by minority groups (Pew, 2011; Shapiro, Meschede, and Osoro, 2013; and Masterson, Zacharias, and Wolff, 2009).

The Survey of Consumer Finances (SCF), a household survey conducted by the Board of Governors of the

Federal Reserve System every third year starting in 1989, provides valuable information to understand recent trends in the evolution of household finances and wealth in the United States.² The SCF is unique because it offers detailed information on household assets and debts and also because it is representative of households with high net worth. The SCF provides reliable information both on attributes that are broadly distributed in the population (such as homeownership) and on those that are concentrated in a relatively small segment of the population (such as closely held businesses).³



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The Minority Report

Advancing Minority Representation in Economics

Welcome to the latest issue of *The Minority Report*, 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), and the National Economic Association (NEA). This *Report* showcases the people, programs, research, and other activities of the three groups, which work together to increase the representation and presence of minorities in the economics profession.

AEA's Committee on the Status of Minority Groups in the Economics Profession

CSMGEP was established by the American Economic Association (AEA) over 40 years ago to increase the representation of minorities in the economics profession, primarily by broadening opportunities for the training of underrepresented minorities. It has been operating under its current name since 1974, when it became a full, free-standing AEA Committee. CSMGEP, which is comprised 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, makes an annual report to the AEA on the activities of the Committee as well as on the status of minorities in the economics profession, 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, established in 2002, is one of the affiliated members of the Allied Social Science Association. It is a professional association of economists who are concerned with the under-representation of Hispanic Americans in the economics profession at a time when Hispanics represent 16 percent of the U.S. population.



Its primary goals include:

1. Promoting the vitality of Hispanics in the economics profession through education, service, and excellence;
2. Promoting rigorous research on economic and policy issues affecting U.S. Hispanic communities and that nation as a whole; and
3. Engaging more Hispanic Americans to effectively participate in the economics profession.

www.asheweb.net
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National Economic Association

The NEA was founded in 1969 as the Caucus of Black Economists to promote the professional lives of minorities within the profession. Through its journal, *The Review of Black Political Economy*, and its annual meeting/sessions, the organization produces and distributes knowledge of economic issues that are of exceptional interest to native and immigrant African Americans, Latinos, and other people of color.

www.neaecon.org



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The Minority Report Newsletter

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CSMGEP Pipeline Programs



CSMGEP currently sponsors training and mentorship programs for students at different stages of their education as well as “newly minted” PhDs.

The Summer Training Program

In 1974, the American Economic Association established the AEA Summer Training Program to prepare talented undergraduates for doctoral programs in economics and related disciplines, by offering a unique opportunity for students to gain technical skills in economics and conduct independent research. The Program provides courses in economic theory, mathematics, and econometrics as well as research seminars intended to acquaint students with key economic concepts and issues. This Program is open to all qualified students, regardless of race, ethnicity, or gender. The Minority Fellowships are open to qualified U.S. citizens and permanent residents, with preference for those who are members of historically disadvantaged racial or ethnic minority groups and advance the diversity of the Economics profession. Application and nomination information for this program can be found at <http://healthpolicy.unm.edu/events/aeasummer12>, or through email at center@unm.edu. For more information, please contact the Program Director, Gabriel Sanchez at sanchezg@unm.edu.

AEA Economics Mentoring Program

In the mid-1990s, CSMGEP created an Economics Mentoring Program for students accepted or enrolled in a Ph.D. program in economics. Since then the program has expanded to include new doctorates as well. In many cases, students are matched with a mentor who sees the student through the critical junctures of their graduate program (including the transition from course work to research) or the early stages of their post-graduate career. The mentors also provide advice about the job market, and open their networks to assist the students in securing a job in the economics profession when possible. The goal is to help students successfully complete their Ph.D. programs and secure academic and professional jobs in the economics discipline. The Economics Mentoring Program also hosts an annual Pipeline Conference to which all participants and their mentors are invited. The conference, which is held each year at the site of the AEA Summer Training Program, facilitates contacts among minority students in different schools and at different stages in the pipeline. For more information about joining and supporting the AEA Economics Mentorship Program, contact the Program Director Marie T. Mora at mtmora@utpa.edu, 956-665-7913.

Summer Economics Fellows Program

Sponsored by the American Economic Association and the National Science Foundation, 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 or other public agency. Summer economics fellowships are available to senior graduate students and junior faculty. Applications are due by February 15. For more information, go to <http://www.aeaweb.org/committees/CSMGEP/pipeline/summerfellows/>

Dr. Andrew F. Brimmer

By Bernard E. Anderson, *The Wharton School,
University of Pennsylvania*
Willene A. Johnson, *Komaza, Inc.*
Lucy J. Reuben, *The Fuqua School of Business,
Duke University*



Andrew Brimmer's death in 2012 marked the end of a long career of scholarly activity that included six decades of papers at the annual meetings of economists, publications in top economic journals, and faculty positions in several departments. Brimmer was the first African American in many prominent positions: Governor on the Federal Reserve Board, faculty member of the Wharton School, and director on corporate boards. He was keenly aware that these positions offered a chance to open the door for others. To that end, his life's work included efforts to expand access to the field of economics by African Americans and other groups that had been excluded, and in 1971 he became the founding chair of the Committee on the Education and Training of Minority Group Economists, a committee of the American Economic Association that later became known as the Committee on the Status of Minority Groups in the Economics Profession.

Analysis of Monetary and Financial Policy

Andrew Brimmer was the consummate central banker. His dissertation at Harvard University and much of his subsequent research focused on monetary policy, price determination, and capital markets. Clearly, he was proud to have been selected to serve as a Governor of the Federal Reserve, saying that given his concentration on Monetary Economics and International Finance, an appointment to the Federal Reserve Board of Governors is the same as a constitutional lawyer being appointed to the U.S. Supreme Court.

In his articles and speeches, Brimmer demonstrated a keen interest in the theoretical underpinnings of monetary policy and finance. Although several articles explored international issues such as the activities of agency firms in India, the role of central banks in development, and the impact of multinational banking on monetary policy, most of Brimmer's work examined economic and financial issues in the United States. His articles analyzed a broad range of topics, including price determination in auction markets, monetary policy, banking, credit markets, wealth determination, and the regulation of banking and capital markets. His analysis of monetary policy included an examination of the composition of credit aggregates and the distribution of the adjustment burden across different sectors of the economy. While these issues remain relevant, perhaps Brimmer's greatest insights related to his assessment that the Federal Open Market Committee remained too focused on the short-term implementation of policy. Brimmer encouraged Federal Reserve policy makers and staff to develop both a strategic framework and a set of procedures to support long-run objectives.

Brimmer was also interested in ways that the central bank could operate to promote financial stability. His article in the *Journal of Economic Perspectives* addressed issues related to central bank management of systemic risks, paying special attention to risks that emerge involving institutions outside of the usual purview of the central bank, such as the problems that erupted in the commercial paper market with the bankruptcy of Penn Central Railroad. Not only did Brimmer pose questions about how central banks could and should promote development (first and foremost by maintaining internal stability and external balance), but his warnings about the risks associated with extending credits to or taking equity shares in development banks might have helped avoid some of the catastrophes associated with the hidden "quasi-fiscal deficits" that contributed to financial disruptions in Latin America beginning in the 1980s.

Analysis of Economic Inequality

Throughout his long career, Andrew Brimmer remained deeply concerned about racial inequality in American economic life. Though his main professional interests were monetary policy, banking, and financial markets, he periodically turned his analytical skills to the economic status of African Americans and public policy aimed at improving African American employment, income, and wealth. He recognized that his professional prominence, reputation, and authority would bring heightened interest in his views to members of the media, and to public and private leaders. In approaching the issue of economic inequality, Brimmer always emphasized the use of rigorous economic analysis as a tool to deepen understanding about the nature and determinants of income disparities. He was impatient with divisive rhetoric, sloppy analysis, and specious posturing. He did not suffer fools gladly and always pushed hard to illuminate the issue in ways that might be amenable to public policy solutions.

For example, while a member of the Federal Reserve Board of Governors, he regularly appeared before the Joint Economic Committee offering testimony on the economic status of African Americans. His reports traced changes in the employment, income, and wealth of different population groups. The reports, always widely publicized, added substance to the national debate over civil rights and equal opportunity that was prominent in the 1960s and 70s before, and immediately after, the enactment of the Civil Rights Act of 1964. In 1972, on the urging of domestic policy advisor Daniel P. Moynihan, President Richard M. Nixon proposed the adoption of a guaranteed annual income as an alternative to the rapidly growing AFDC program. The guaranteed income, or negative income tax, was an idea advanced by conservative economist Milton Friedman. The proposal was only tepidly embraced by the President's economic advisors, and was vigorously opposed by civil rights leaders. They suspected it was a ruse by Nixon to further cut back on Great Society programs that ballooned during the Johnson administration's War on Poverty. Brimmer addressed the controversy in remarks at a Tuskegee University Founder's Day convocation. Using data

from the Current Population Survey, he reviewed the evidence on income inequality and poverty from 1930 to 1970, and explained the impact of the income tax on disposable income. After describing income distribution among African Americans, he concluded that the proposed policy would be disproportionately *beneficial* to the African American community.

Despite Brimmer's analysis, civil rights leaders, including Benjamin Hooks of the NAACP and Vernon Jordan of the National Urban League remained skeptical of the Nixon proposal and continued to oppose its enactment. With the lack of Congressional support, coupled with increased attention to the Nixon reelection campaign, interest in the guaranteed income waned, and it never again emerged as a device for addressing poverty.

In 1992, in a report published by the Joint Center for Political and Economic Studies, the Washington-based think tank, Brimmer wrote about the cost of discrimination. He made the case that the country as a whole was worse off because of continued discrimination and further argued that eliminating discrimination would produce benefits for the national economy. Thirty years earlier, Arthur Okun, chairman of the Johnson Council of Economic Advisors estimated that racial discrimination cost the country 3.6% of GNP. Brimmer recalculated the estimate, using a broader measure than Okun, and estimated the cost by GDP, the revised measure of economic performance.

Brimmer argued that the failure to fully utilize black labor in all occupations and industries and to equalize educational opportunity for age groups reduced potential productivity throughout the economy. Despite the decline in overt discrimination and wider opportunities available to African Americans following the enactment of the Civil Rights Act of 1964 and other anti-discrimination policies, the cost of discrimination was estimated at between 3 and 4% of GDP, or little changed from the Okun estimate 30 years earlier. These are only three examples of analytical work produced by Brimmer on racial economic inequality.

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Recent Trends, continued

In this article, we highlight two prominent facts about the recent evolution of wealth, or net worth (defined as total assets minus total debt), by racial and ethnic groups as reported to the SCF over the past 12 years. We concentrate on families headed by African Americans, non-white Hispanics (henceforth “Hispanics”), and non-Hispanic whites (henceforth “whites”), as these are the only groups with sufficiently large sample sizes in the survey. Even though the first survey was conducted in 1989, we focus on the evolution of wealth statistics by ethnic group starting in 1998, as only after this point does the survey distinguish between non-Hispanic and Hispanic whites.

Differences in median wealth across groups

The first notable fact about net worth by racial and ethnic group in the SCF is the implied level of wealth disparities. In particular, differences in median net worth between white and non-white families in the United States remain substantial, as illustrated in Table 1. Measured in constant 2010 dollars, the median net worth of white families was \$130,531 in 2010, while the corresponding measures for African American and Hispanic families were \$15,505 and \$14,982, respectively.

At least part of the differences in wealth between white and non-white families in the survey is likely associated with differences in educational attainment, age, and family structure that are also observed in the SCF. The heads of white families are more likely to have high levels of educational attainment: Thirteen percent have a master’s or higher degree, compared with just 7 percent of African Americans and 4 percent of Hispanics.⁴ In contrast, African American and Hispanic family heads are more likely to have low levels of educational attainment: Thirty-nine percent of Hispanics have less than a high school degree, compared with 18 percent of African Americans and just 10 percent of whites. In addition, white families are headed by older individuals and are more likely to be composed of married couples with no children at home, factors that tend to be positively correlated with wealth accumulation.⁵

Furthermore, the results from the survey suggest that wealth inequality at the very top of the distribution also remains high. African American and Hispanic families continue to represent a small fraction of the families in the top 5 percent of the net worth distribution. According to the SCF, African American families accounted for just 1.5 percent of the top 5 percent of the wealth distribution in

Table 1. Median Family Net Worth by Race/Ethnicity of Family Head, 1998-2010, in Constant 2010 Dollars

	White	Hispanic	African American
1998	127,841	13,104	20,642
2001	150,439	13,916	23,306
2004	162,184	18,071	23,501
2007	179,450	22,054	17,893
2010	130,531	14,982	15,505

Source: Survey of Consumer Finances.

1998 and about 2 percent in 2010. Hispanic families represented 2 percent of this segment of the wealth distribution in 1998 and only 1 percent in 2010. By contrast, white families accounted for more than 90 percent of the top 5 percent of families in terms of net worth both in 1998 and 2010.

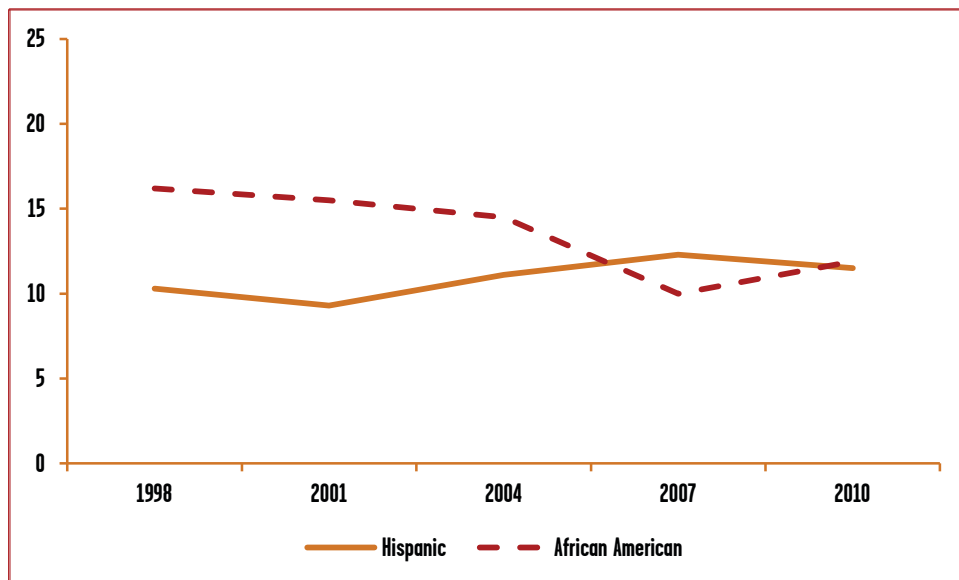
The wealth gap between white and non-white families is larger than the income gap, but trends over time are fairly similar. The ratio of median wealth of Hispanic (African American) families to that of white families was 11.5 percent (12 percent) in 2010, while the corresponding ratio for median incomes was nearly 70 percent (60 percent).

Differences in median wealth since 1998

The second notable fact relates to the evolution of wealth inequality since the end of the 1990s. More specifically, indicators in the SCF suggest that the gap in median wealth between white and non-white families has not closed much and in some cases has even widened since the end of the 1990s.

Since macroeconomic trends influence the wealth of all groups, it is useful to study the wealth of African American and Hispanic families relative to the typical white family. As shown in Figure 1, the wealth of the typical Hispanic family compared with the median white family fluctuated between 9 and 12 percent between 1998 and 2010. Meanwhile, the wealth of the typical African American family as a fraction of the median white family wealth slipped from just over 16 percent to about 12 percent over the same time span.

Figure 1. Median Family Net Worth as Share of White Net Worth, for Hispanic and African American Families, 1998–2010



Source: Survey of Consumer Finances.

Economic and Institutional Development and the Black Community

Andrew F. Brimmer prided himself on being a well-schooled financial economist, but he never averted his gaze from the economic travail experienced by African Americans. Extending beyond analysis into practice, Brimmer made significant contributions to institutions and endeavors that aided the progress of black Americans, especially in business and higher education. In business, he was active in major corporate arenas and also in initiatives focused on black enterprise development. A range of companies, from Gannett to Bank of America, engaged his services as a board member and/or economic advisor. As a strong proponent of black business development, by precept and example, Brimmer founded the consulting firm Brimmer and Company. Brimmer used his firm to mentor and train a number of black economists by including them in the production of various reports and studies, thereby providing them the opportunity to build both confidence and portfolios of credible experience.

*He made the case
that the country as a
whole was worse off
because of continued
discrimination...*

In 1982, Black Enterprise magazine named Brimmer a founding member of its Board of Economists; and, in 2007, gave its A. G. Gaston Lifetime Achievement Award to Brimmer, for advancing African American enterprise.

Brimmer promulgated valuable insights about government policies in promoting or thwarting entrepreneurial development and wealth creation in black America. While he questioned the potential for black banks to singularly effect economic transformation, Brimmer sharply criticized regulatory actions that brought down the Freedom National Bank as unusually and unnecessarily severe, further eroding black financial capital. Brimmer

Dr. Brimmer's Life Events

Andrew Felton Brimmer was born in Newellton, Louisiana on September 13, 1926.

Moved to Bremerton, Washington where he worked in the Navy Yard by day and attended community college at night.

After serving in the U.S. Army, he attended the University of Washington, where he earned a B.A. (1950) and M.A. (1951) in Economics.

Awarded a Fulbright grant to India (1951-1952) where he did research that led to his work on "Managing Agents" published in the *Quarterly Journal of Economics*, 1955.

Graduated with a Ph.D. (1957) in Macroeconomics and International Trade and Finance from Harvard University; dissertation was "Monetary Policy, Interested Rates, and the Investment Behavior of Life Insurance Companies."

Economist at Federal Reserve Bank of New York (1955-1958).

Assistant Professor of Economics at Michigan State (1958-1961)

Joined the faculty of the Wharton School, University of Pennsylvania (1961-1966); on leave 1963-1966 to serve as Deputy Assistant and later Assistant Secretary of Commerce (Kennedy and Johnson Administrations).

Member of the Board of Tuskegee University (1965-2010; chair from 1982)

1966 appointed by President Lyndon Johnson to be a Governor on the Federal Reserve Board (served 8 years)

After serving as a professor at the Harvard Business School (1974-1976), he formed Brimmer & Company, an economic consulting firm.

Professor of Economics at the University of Massachusetts-Amherst (from 1987-2000 although he continued to lecture and give workshops there until 2008)

From 1995 to 1998, served as the first chairman of the District of Columbia Financial Control Board

From 1999 until his death in late 2012, Brimmer served as principal economic policy advisor to the Ministry of Finance in Bermuda.

Throughout his career, Brimmer was an active member of the American Economic Association, serving as Vice President and also founding chair of the Committee on the Status of Minority Groups in the Economics Profession. He was also a member of the National Economic Association and served as President of the Eastern Economics Association and President of the North American Economics and Finance Association.

His scholarly writings were published in the *American Economic Review*, *Journal of Economic Perspective*, *Journal of Finance*, *Review of Economics and Statistics*, and the *North American Journal of Economics and Finance*.

Brimmer served on a number of corporate boards and was a founding member of the *Black Enterprise* magazine Board of Economists.

Brimmer died on October 7, 2012 in Washington, DC.

led several disparity studies that examined disadvantages faced by black business enterprises, and co-managed the seminal Atlanta – Fulton County study with former US Labor Secretary Ray Marshall. They assembled a diverse team of economists and other professionals, and produced a multi-volume analysis of historical and continuing contracting inequities against businesses owned by minorities or women. During his twenty years as a member of the board of the Joint Center for Political and Economic Studies, Brimmer encouraged careful research and interdisciplinary analysis of the major policy issues contributing to economic and social inequalities in America.

Brimmer's commitment to building strong institutions was evident in his engagements with institutions of higher learning. A prolific researcher and a chaired professor at the University of Massachusetts Amherst, Brimmer served higher education in various noteworthy leadership roles. He was a member of the economics faculty at Michigan State University and the Wharton School, University of Pennsylvania and a Visiting Professor at the Harvard Business School. Also, Brimmer supported a number of historically black colleges and universities (HBCUs) through varied means: he delivered many lectures at HBCUs, sometimes as the key attraction for their fund-raising events. Brimmer demonstrated his strong commitment to institutional governance by serving two terms on the Harvard Board of Overseers. Most notably, Brimmer served on the Tuskegee University's Board of Trustees for 45 years, including 28 years as Chairman. Tuskegee named the Brimmer School of Business and Information Sciences, Brimmer Hall and the Brimmer University Lecture Series in Public Policy in his honor.

Brimmer's institution building also manifested itself in the time and energy he devoted to professional organizations of economists. He faithfully attended and presented at the annual meetings of economists. He played a leadership role, was in several professional organizations, and worked hard to insure that panels addressed current issues in economics and finance. In addition to his work on the AEA Committee, Brimmer was a supportive contributor to the National Economic Association (NEA), and received the NEA Samuel Z. Westerfield award in 1990. He interacted with other organizations of importance: the National Urban League, the National Bankers Association, the Puerto Rican Bankers Association, the Association for the Study of Afro-American Life and History, and more. He had broad professional interests and was a prodigious scholar who produced a large body of work on a wide range of financial and non-financial topics. Positioned among the most elite

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Margaret C. Simms
*Institute Fellow and Director
of the Low-Income Working
Families Project, Urban Institute,
Washington, D.C.*

***When we
bring different
perspectives
to the task
we get richer
conversations,
better policy,
and better
research.***

Blazing an Exceptional Career

“We really are a product of the time in which we came along.” So says Margaret C. Simms, one of the nation’s top economists. A leading expert in the economic well-being of African American families and children, Simms was a product of her time but also took advantage of every opportunity it offered to blaze an exceptional career.

In the 1960s, she was one of the few African American women to graduate from high school and complete college. Of the 1,400 students at Carleton College during her freshman year, only four were African American, and among economics majors only five were women. When Simms began graduate work at Stanford in 1967, there were no African American students in the graduate economics program, no woman had yet earned a PhD in economics, and there were no female or African American professors in the department. In Simms’ first year at Stanford, Martin Luther King, Jr. was assassinated and riots broke out. Although she was on a fellowship from the Foreign Affairs Scholars Program, her focus quickly shifted to domestic issues and policies, where, in the turbulent but optimistic 1960s, she hoped to make a difference. Consequently, Simms has chosen or accepted professional roles based on her interests in vulnerable populations, poverty, and racial disparities.

While completing her dissertation, Simms took a position at the University of California, Santa Cruz and then spent several years on the faculty at the historically black Atlanta University. She was appointed a Brookings Economic Policy Fellow at the US Department of Housing and Urban Development for the 1977-78 academic year. She pursued her interests as a Senior Research Associate and Director of the Minorities and Social Policy Program at the Urban Institute for seven years. She moved on to the Joint Center for Political and Economic Studies (JCPES), the leading African American policy think-tank. During her 21 years at the JCPES, she filled many leadership roles, becoming the first woman to serve as Vice President for Research in 1997, and later Vice President of Governance and Economic Analysis and then Interim President.

In 2007, Simms returned to the Urban Institute to direct the Low-Income Working Families project, which tracks the lives of American families living below 200 percent of the federal poverty level. Her team analyzes factors that lead to poor outcomes for these families and maps the effects of interventions that could improve their lives. She states, “The Urban Institute’s work on persistent poverty shows that African American children are five times more likely to be born poor and seven times more likely to be persistently poor than white children. Unfortunately, nearly 50 years after the March on Washington, opportunity still has a racial dimension.”

Simms' decades of service have brought recognition. An elected member of the American Academy of Arts and Sciences, she has also served on the National Research Council Committee on the Fiscal Future of the United States. In 2008, Simms was the second woman to be granted the National Economic Association's (NEA) prestigious Samuel Z. Westerfield Award honoring outstanding scholarly achievement and public service by an African American economist. In 2010, Carleton College presented Simms an Honorary Doctor of Laws Degree.

One of Simms' core beliefs is that objective, scientific research contributes to better policy. Some policymakers prefer less neutrality, like Harry Truman who once quipped that he wanted a one-handed economist because all economists responded with "On the one hand...on the other..." As an economist who translates research for policymakers – including U.S. presidents – Simms says, "We may not endorse a specific piece of legislation, but we can tell you whether it's good or bad for a particular population," which is more effective than basing policies on partisanship. While it's important for policy analysts to maintain objectivity, Simms affirms that "advocacy organizations often find it useful to have that 'objective research' to point to when they make their case."

Another core belief for Simms is that diverse perspectives make for better research and better policy. A previous member of the AEA Committee on the Status of Women in the Economics Profession and one-time Chair of the AEA Committee on the Status of Minority Groups in the Economics Profession, Simms was also President of the NEA, editor of the *Review of Black Political Economy*, Board Chair at the Institute for Women's Policy Research, Vice President at the Association for Public Policy Analysis and Management, and President of the National Academy of Social Insurance. Simms comments, "Those were all structures that in different ways provide for more diverse perspectives on economic issues. ...When we bring different perspectives to the task we get richer conversations, better policy, and better research." She also notes the success of the AEA summer program as evidenced at economics meetings. "It's had a real impact on the diversity of the meetings...on what issues are studied and how they are studied."

Simms looks to today's economics students to take on the burning issues of their own times. "Poverty hasn't gone away; in fact, in some ways, income inequality is a bigger issue than it was in the past." She gives other examples, "the balance between the public sector and the private sector. ...How do you tame the deficit? The debt? How do you think about the federal budget and its shape and its outcomes? What about entitlement programs and how we manage with those going forward? ...technology and its impact on the economy and on the labor markets, shifting economic power in a global context..." The list is extensive, and Simms encourages students to begin blazing their own exceptional careers by choosing what matters most to them.

Proust Questionnaire

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

What is your idea of a perfect day?

A sunny but not too hot day spent exploring a city I have never been to before

What's on your nightstand?

A mystery set in 19th century Istanbul and a history of the French Revolution

What is your greatest regret?

I try not to dwell too long on regrets unless I can learn something that will help me going forward. Life is too short.

What was the last book you read?

1453: The Holy War for Constantinople and the Clash of Islam and the West

For a vacation, beach or mountains?

Neither beach or mountains—cities

What is your favorite city?

Lots of them – Paris, Florence, Cape Town, among those outside the US. Washington, DC, San Francisco, and New Orleans in the states

If you weren't in economics, what would you want to do?

If pay were not a consideration: photographer, travel writer, genealogist, and museum docent would be among the possibilities



William Spriggs
*Chief Economist to the AFL/
CIO, Professor and Former Chair,
Department of Economics at
Howard University,
Washington, D.C.*

***Shared
prosperity,
not this weak
recovery, is
what will
get us to
sustainable
growth.***

No Economy without Equality

Feminist and freethinker Fanny Wright once said, “Equality is the soul of liberty; there is, in fact, no liberty without it.” Economist William Spriggs would say equality is the soul of a healthy economy; there is no healthy economy without it.

Those who most influenced his quest for equality include his father, a Tuskegee Airman who earned his PhD in physics and taught for many years, and his mother, who was a World War II veteran and school teacher. Spriggs was in elementary school at the same time his mother was finishing college, and he often read children’s books on the same topics she was studying. Growing up in Washington, DC during the ‘60s, he was inspired by leaders in the Civil Rights movement. Spriggs took his career cue from the movement’s lawyers who helped him see that there was a lack of economists who dealt with issues of equal economic rights.

Spriggs decided to help fill that gap, and his career developed into an expression of his commitment to economic justice. He earned his PhD in economics from the University of Wisconsin–Madison, and was co-president of the local Teaching Assistants’ Association of the American Federation of Teachers. He taught economics at North Carolina A&T State and Norfolk State University in Virginia, both Historically Black Universities. Since 2005, Spriggs has been an economics professor in, and former chair of, the Department of Economics at Howard University. He took leave from 2009 to 2012 when President Obama appointed him to serve as Assistant Secretary for the Office of Policy at the U.S. Department of Labor. Currently, along with teaching at Howard, Spriggs is chief economist to the AFL/CIO.

Indeed, he has been a leader in several Washington, DC-based institutions. He was a senior fellow and economist at the Economic Policy Institute, Director Designate of the National Commission for Employment Policy, Senior Economist, Minority Staff for the Joint Economic Committee in the U.S. Congress, senior adviser and economist in the Economics and Statistics Administration, U.S. Department of Commerce, and senior adviser in the Office of Government Contracting and Minority Business Development at the U.S. Small Business Administration. For six years, he was Executive Director of the National Urban League’s Institute for Opportunity and Equality where he had opportunities to work with civil rights leaders like Dr. Dorothy Height and Reverend Joseph Lowery.

Many of Spriggs’ major career achievements revolve around the concept of economic justice. In the mid-‘90s he organized a campaign that compelled President Clinton to appoint an African American member to the Federal Reserve Board of Governors. Also under the Clinton administration, Spriggs was a principal lead in the economic study behind the “mend but not end” affirmative action in federal minority procurement. In 1995, he was part of the team that raised the minimum wage from \$4.75 to \$5.15.

Spriggs links some of his favorite moments with those who inspired him. He says, “I am so awestruck working around my heroes—alongside John Lewis, Bobby Rush, Julian Bond, and Jesse Jackson. I always find that amazing.” In fact, Spriggs says that the greatest moment in his career occurred when he was Assistant Secretary for Policy at the Department of Labor as he was briefing the Black Leadership Forum in the basement of the National Council for Negro Women’s building. At one point, Dorothy Height insisted that the group be quiet so she could hear him speak. Spriggs says, “Having sat in that room so many times, and soaking up the wisdom of her leadership, it was the highest tribute ever to have her say that.”

Just as he was inspired, so Spriggs inspires others. He was instrumental in the careers of some of the nation’s top young economists including Maya Rockey Moore Cummings, Cheryl Hill Lee, and Valerie Wilson. Having been their boss at the National Urban League, Spriggs made sure they were exposed to hot-topic issues at the start of their careers. He believes that “the most impact [on the economics field] and the real legacy comes from teaching and mentoring the next generation.” In fact, it is the next generation of economists that he trusts to change the status quo of the current economic situation, which he thinks is failing due to leaders who refuse to consider the impact of inequality. Spriggs says, “I hope that a new generation will rise that is appropriately skeptical of the orthodoxy and challenge the premises of those who currently dominate the field. Among those challenges should be the continued attempts to treat discrimination as a side show, and take seriously modeling discrimination as a real phenomenon.”

Actually, in an article published shortly after this year’s AFL/CIO convention, Spriggs claims that discrimination is the reason for the current shape of the economy. Speaking of the loss of jobs and wages for the bottom 99 percent, Spriggs asserts, “If we understand the cause was inequality we can fix this economy, but if we continue to create more inequality we will break the economy. Shared prosperity, not this weak recovery, is what will get us to sustainable growth.”

Today Spriggs continues to defend the same rights and principles for which his heroes stood: an economy based not on discrimination but on diversity and equal access. Perhaps, in the future, some of the 2,100 African American students to whom Spriggs has taught economics will not have to defend these rights. Maybe they will be able to turn their attention and expertise elsewhere because equality in our economy will no longer be an issue. If that happens, it will be partly because Spriggs continued to fight long after the Civil Rights movement was “over.”



Proust Questionnaire

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

What is your idea of a perfect day?

Watching my son win an award

What’s on your nightstand?

My cell phone

What’s your favorite indulgence?

A cheeseburger—which I should limit

Whom do you most admire?

My Dad

What is your greatest regret?

Not seeing more of my Mom

What is your greatest achievement?

Raising a son who loves God and has a sense of justice

If you weren’t in economics, what would you do?

Be a civil rights litigator

What do you value most in your friends?

Their sense of justice

What is your favorite movie or book?

DuBois, *The Philadelphia Negro* (amazing quantitative work for an age of no computers in an era of little empirical social science)

What would be your dream job?

U.S. Ambassador to the OECD

What misconceptions do people have about economists?

We are nerds

What is your most treasured possession?

A letter from Senator Kennedy thanking me for my work on the minimum wage increase in 1995 with his signature on the copy of the Senate roll call vote



Cecilia Conrad
Vice President,
MacArthur Fellows Program,
MacArthur Foundation, Chicago

**Academic
administration
has been an
opportunity
for me to apply
my economics
training
to solve
real world
problems...**

Economics as a Keystone

Growing up in the 1960s, Cecilia Conrad was addicted to the evening news. Along with coverage of the Vietnam War and the Civil Rights Movement, there were news stories about changes in the international monetary system. “That’s how I first learned about the field of economics,” Conrad says. “I saw economics as a field for people who were good in math, but who were also interested in politics and in solving the world’s problems. I also thought the economics would be more welcoming for an African American woman than engineering. My adolescent brain got that one wrong.”

Her activist parents modeled strong leadership traits. Her father was the first African American elected to a citywide office in Dallas, and her mother was his campaign manager. “They conveyed to me a sense of responsibility, a sense of indebtedness to a larger community whose struggles enabled my achievements,” Conrad says. She also honors her teachers for their influence, in particular a math teacher in high school who helped her to participate in a NSF sponsored summer math program where she learned number theory, matrix algebra, Fortran (an old programming language) and symbolic logic.

Conrad earned her bachelor’s degree from Wellesley College, and her master’s and doctoral degrees in economics from Stanford University. From 1976 to 1981, Conrad was a fellow in the Bell Laboratories Cooperative Research program, an affirmative action effort that followed the 1973 AT&T v. EEOC consent decree. The goal of the program was to add to the pool of women and minorities with doctoral degrees who might become future employees. One of the elements of the program was a peer network, which Conrad says, “provided critical emotional support throughout graduate school.” During this period, Conrad also worked as an economist at the Federal Trade Commission, Bureau of Economics, Economic Evidence Division.

She went on to teach economics at Duke University, Barnard College at Columbia University, and Pomona College, where she worked in various roles from 1995 to 2013. Conrad entered the world of academic administration in 2004 as the Associate Dean of Academic Affairs at Pomona College. Continuing to take on administrative roles, she became Vice President and Dean of Faculty at Scripps College, and Vice President for Academic Affairs and Dean of the College at Pomona. She served as Acting President at Pomona College before being called on to lead the MacArthur Fellows Program for the MacArthur Foundation in Chicago in January, 2013.

As an administrator, Conrad often found her work supported by economic theories and principles. One of her duties at Pomona was working with architects, engineers, facilities directors, and faculty to manage campus facilities and costs. While managing these sometimes disparate groups, she had to explain concepts like opportunity costs. When voting and collaboration were called for, she explained the merits and demerits of different voting

schemes and Arrow's Impossibility Theorem. Conrad says, "I stayed in administration because I don't see it as that separate from my scholarly work. Academic administration has been an opportunity for me to apply my economics training to solve real world problems and that is immensely gratifying."

Conrad is also proud of her other roles in the economics field. She has been a member of numerous committees at the National Science Foundation, and has served on committees for the American Economic Association (AEA), the Western Economic Association International, and was president of the National Economic Association. Among her countless achievements, her research exposed some myths about the cost of affirmative action policies. Working with economist Rhonda Sharpe, Conrad helped predict the consequences of the end of race-based affirmative action on University of California Admissions. Much of her research and published works have focused on the effects of race and gender on economic status. Conrad says she is pleased to have helped clarify changes over time in the economic status of African American women and in the feminization of poverty.

She served as director of the AEA's Pipeline Project from 1998 to 2005. Now known as the Mentoring Program, Ph.D. students are matched with a mentor who sees the student through the critical junctures of their graduate program (including the transition from course work to research) or the early stages of their post-graduate career. (For more information, see "CSMGEP Pipeline Programs" on page 3 of this newsletter.) Graduate students who participated in the program during Conrad's tenure as director are now on the faculty of Pomona College, Harvard, Yale, Ohio State, Cornell, University of North Carolina, Howard, and on the staffs of the Mathematica Policy Institute, the Urban League, and several government agencies.

In her new position at the MacArthur Foundation, Conrad oversees the selection process for the MacArthur Fellows program, sometimes called the "genius grants." Conrad says, "Recipients of the Fellowship reflect the breadth and depth of American creativity. They are artists, social innovators, scientists, and humanists (and occasionally economists) who are working to improve the human condition and to preserve and sustain our natural and cultural heritage." In fact, an early participant in the CSMGEP Pipeline Project, Roland Fryer, was awarded the MacArthur Fellowship in 2011.

Throughout her career, Conrad has used economics as a keystone while meeting challenges in fields that used to belong only to white males. She serves as a role model for young African American women – and women of all races – who also want to break down barriers. In the spirit of true leadership, Conrad says, "I am deeply indebted to many and hence deeply committed to expanding opportunities to others." In her new role as director of the MacArthur Fellows Program, she will no doubt find ample opportunities to do so.



Proust Questionnaire

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

What is your idea of a perfect day?

A day spent walking around a city – New York, Chicago, Las Vegas, Paris, Rome – any city in the company of my husband, my son, my mother, my sister-in-law, or a close friend

What's on your nightstand?

My i-Phone—I play words with friends before I fall asleep

What's your favorite indulgence?

Chocolate, really dark chocolate or champagne truffles from Teuschers

Whom do you most admire?

My parents

What is your greatest regret?

The working papers that I never submitted for publication

What is your greatest achievement?

Co-parenting a hard-working, socially conscious black man who is smarter than I am and who will be a more productive scholar than I

What trait do you most deplore in others?

Passive aggression

For a vacation, beach or mountains?

Beach

Which talent would you most like to have?

The facility to learn and speak foreign languages easily

What would be your dream job?

Leading the MacArthur Fellows program

Recent Trends, continued

Figure 1 also makes apparent that the Great Recession hit the median wealth of all three racial groups quite hard. The survey estimates that the median wealth of whites fell 27 percent between 2007 and 2010. Meanwhile, the median wealth of African Americans decreased 13 percent, and that of Hispanics dropped by almost one-third. The substantial decline in Hispanic wealth is particularly pronounced considering that only 37 percent of the wealth of the median Hispanic family in 2007 was in housing, compared with 44 percent for the typical white family. This suggests that the Great Recession affected the wealth of U.S. families, particularly those in minority groups, through

many channels beyond a reduction in the value of houses.

Despite the limited improvements in wealth gaps at the median of the distribution, the representation of non-whites in the broader “semi-affluent” category, represented as the segment of the distribution between the 66th to the 95th percentiles, has increased slightly since 1998. African American families were 5 percent of this segment of the distribution in 1998 and almost 7 percent in 2010. Similarly, Hispanic families accounted for 2.5 percent of this segment of the distribution in 1998 and about 4 percent in 2010.

As the U.S. economy recovers from the most severe financial crisis since the Great Depression, the distribution of income and wealth will likely continue to attract plenty of interest in the economics profession. Given its unique perspective on the financial situation of U.S. households, the SCF can provide valuable insights into the evolution of the wealth distribution in particular. Like other researchers, we await the results of the 2013 survey to learn more about the effects of the economic recovery on the wealth of different segments of the population.



¹ The analysis and conclusions set forth are those of the authors and do not indicate concurrence by other members of the research staff or the Board of Governors of the Federal Reserve System. For additional information on trends in net worth using the Survey of Consumer Finances, see Bricker et al. (2012).

² Additional information about the survey is available at www.federalreserve.gov/econresdata/scf/scf_2010.htm.

³ The SCF employs a sample design, essentially unchanged since 1989, consisting of two parts: a standard, geographically based random sample and a special oversample of relatively wealthy families. Weights are used to combine information from the two samples to make estimates for the full population.

⁴ Statistics for educational attainment, age, and family structure by racial group are calculated by pooling the four SCF cross-sections between 2001 and 2010.

⁵ The extent to which observable differences in education, age, and family structure explain the differences in median net wealth across racial groups in the survey is the subject of ongoing research.

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Economics Jobs Beyond Academia

While many people are familiar with the nature of academic jobs, most know less about jobs for economists outside of academia. The following includes some examples of non-academic positions held by economists, described in their own words.

Federal Reserve Bank of Atlanta

Location: Atlanta, Georgia

Federico Mandelman is a Research Economist and Associate Policy Advisor at the Federal Reserve Bank of Atlanta. His job involves conducting independent economic research with the ultimate goal of publishing articles in well-regarded academic journals. His position on the research team also involves collaborating with colleagues to provide policy advice to the president of the Atlanta Fed. In the capacity of policy advisor, his contributions are mostly focused on international economics, one of his own areas of academic expertise. Finally, in his role as part of the “Americas Center” at the Atlanta Fed, he helps to organize research conferences covering topics related to Latin America and the Caribbean, in addition to many other activities sponsored by the organization.

Mandelman says the most appealing aspect of his job is enjoying the opportunity to conduct his own independent research. The main challenge is that the focus on publishing his papers means dealing with a long review process at academic journals, which can be hectic at times.

Mandelman learned about this employment opportunity through the AEA’s *Job Openings for Economists*. He does not think the research department actively recruits from an under-represented population, but he believes the Atlanta Fed is proud of its diversity and strives to keep some level of diversity in the workplace.

Mandelman’s advice to newly-minted economists who might be interested in this type of employment is:

“Since I spend most of my time doing academic research, I would recommend working on ideas you really like and find interesting rather than on less risky (or hot) topics where you think that the chances of publishing are higher. In the end, you never know what is going to happen anyway, so try to enjoy it in the meantime.”

Community Service Society of New York

Location: New York, New York

Michelle Holder is a Senior Labor Market Analyst for the Community Service Society of New York, a 170 year-old nonprofit anti-poverty organization in New York City. One of the organization’s guiding principles is that one way out of poverty is a good job with benefits. In light of this, her job involves conducting research and statistical analyses on, as well as writing about, labor market conditions for demographic groups in New York City. These include women, Latinos, African Americans, young workers, and less-educated workers. Based on her research, she then makes policy recommendations to help solve some of the unemployment problems faced by certain groups. Essentially she writes about the challenges they face and how they might surmount these obstacles with the help of policy changes at the municipal and state levels.

Holder says the most interesting aspect of the job is producing solid and indisputable statistical analyses that show how some groups are excluded from being full and active participants in the economy for a variety of reasons—lack of education, poor training, a slack job market, and discrimination. One of the biggest challenges of the job is recommending policy solutions that actually stand a chance at being actualized, meaning that the recommendations are taken seriously and policymakers try to act on them. It can be very frustrating to conceive of many viable policy solutions, and then receive little attention or support from policymakers.

Holder learned about this employment opportunity through an announcement that was circulated on the list serve of her alma mater, the New School economics department. She is not aware of any active efforts on the part of her employer to recruit economists from under-represented groups.

Holder's advice to newly-minted economists who might be interested in this type of employment is:

"Make sure you receive some training in policy analysis. If your job is to conduct research and produce written material that will be used in an organization involved in social and policy change, in addition to being a good economist you also have to know why and how policy matters."

International Monetary Fund

Location: Washington, D.C.

Fabian Valencia is a Senior Economist in the Research Department of the International Monetary Fund (IMF), in Washington D.C. His time at the job is evenly split between his own research, directed research, and operational issues. Directed research typically involves writing papers on relevant policy questions, bringing together academic literature and real-world constraints. On the operational side, his job involves serving as an internal advisor to IMF country teams that in turn offer advice to national governments.

Valencia joined the IMF through its Economist Program. He learned about the program through an IMF visit to his school during the academic job market season. He explains that the Economist Program involves two rotations. One rotation takes place in one of the IMF's "area departments," where newly hired economists join country teams to follow developments in the specific country to which they are assigned. The typical assignment involves covering a particular sector of the economy and doing analytical work on issues relevant for the country. The other rotation takes place in one of the IMF departments in which the focus is not a country but a policy issue. After these two rotations that

give economists the chance to try different things at the IMF, economists find more permanent assignments through an internal job market. For example, before moving to his current position at the Research Department, Valencia spent time in the Western Hemisphere and the Monetary and Capital Markets Departments.

Valencia finds working at the IMF very exciting and interesting because of the balance between an academic environment and policymaking. A unique aspect of this balance, he adds, is that "the research questions that arise in this environment, if properly addressed, can shape the policy advice we give to countries." He thinks that economists at the IMF are "constantly exposed to a wide array of interesting issues and new stylized facts that arise from every corner of the world, and thus ideas for new research abound."

According to Valencia, the biggest challenge associated with his job stems from the fact that the real world is far more complicated than the mathematical models economists use in graduate school. He adds that "this makes the job challenging but at the same time exciting."


Valencia says that "the IMF cares a lot about diversity and in fact it is one of the reasons why its work environment is so pleasant. We encourage under-represented populations to apply for jobs at the IMF."

His advice for "newly minted" economists interested in this type of employment:

"This is a great job for new economists who are interested in getting exposure to policy-making and the challenges of implementing economic policy without departing too much from the academic world. It gives them the opportunity to get exposed to a wide array of topics beyond what one would normally experience in a central bank or academia."

Brimmer, continued

in his profession, Brimmer remained undeniably passionate about applying economic analysis to issues of business and economic inequity. This willingness to turn theory into practice was demonstrated through his own business endeavors, but showed through most strongly in a policy assignment viewed as both impossible and thankless—the management of the federally-mandated financial control board charged with restoring fiscal health to the city government of Washington, D.C. When Brimmer left the board, the city had a surplus, better services, and a new governance structure to guide fiscal management. In reviewing Brimmer's long and active career, it becomes evident that central banking was only one facet of his professional life. During sixty years as an active economist, Brimmer divided his energy and accomplishments nearly evenly among academia, government, and the private sector. But Brimmer's legacy goes beyond his individual contribution and extends to his efforts to nurture future generations of economists. Through his significant work with professional organizations and universities, Andrew Felton Brimmer left behind stronger institutions and a greater capacity to solve the economic problems of the future.



APPAM Spring Conference, Washington D.C.

By Rucker Johnson, Associate Professor & NBER, University of California, Berkeley, Goldman School of Public Policy

On April 6, 2013, nearly 100 academics, researchers, educators, and analysts attended APPAM's Spring Conference, *Diversity, Equity, & Public Policy*. The conference was held at the Marriott Wardman park in Washington, DC, at the height of the city's Cherry Blossom Festival.

Three sessions covered various aspects of diversity issues in the public policy field, from education programs to the workforce.


In the first session, *Different Models of Pipeline Programs to Increase Diversity*, panelists discussed efforts of various pipeline programs in the field of economics, a Master's Program, postdoctoral training, and social programs, including CSMGEP efforts and featured panelists Sheldon Danziger, Patrick Mason, Samuel Myers, Jr., Martha Chavez, and Sean Joe.

The second session's panel, *Reaction About the Realities of Diversity in Public Policy*, included members from the federal government, practitioners, and academia. The presenters shared the realities they face with diversity in educating and hiring public policy graduates and staff. (Download Susan Gooden's [cultural audit sheet](#).)

The final session, *Access, Higher Education, and Public Policy*, took a look at the future of diversity in higher education. Presenters discussed affirmative action, recent court decisions regarding admissions policies, financial aid, and how these issues continue to impact diversity policies today. (Presenter slideshows are available as PDFs: [Cecilia Conrad](#), [Stella Flores](#), [Glenn Loury](#).)

At the end of the conference, attendees filled out a comprehensive survey. The results, compiled by the Association, will help determine what the next steps will be for APPAM with regards to diversity. An action plan for progress will be determined and the Association will continue working with its members to continue discussing and promoting diversity in the field of public policy.

All sessions and presenters were recorded; videos are being posted online at [APPAM's YouTube channel](#). Session summaries and presenter slideshows will be posted on the APPAM website in the coming days, so check our social media outlets and this page for more information.



Announcements

The Marcus Alexis Project

The National Economic Association (NEA) is currently seeking economists and graduate students to help select debate teams from high-performing Title I high school students. Eligible students will be taking economics classes and preparing to compete in the National Economic Challenge—a regional, state, and national high school competition sponsored annually by the Council for Economic Education. The NEA, with the assistance of the Council for Economic Education, will identify ten (10) of the very best students in your area. You will then be responsible for selecting a team of 4 or 5 from these candidates. The selection process consists of monthly gatherings of your choosing. We seek mentors who are genuinely interested in motivating the students and building *esprit de corps*. The NEA has small stipends for students. The selection process begins September 2014. Competition begins January, 2015. If you are interested in participating, send an email to Warren C. Whatley (wwhatley@umich.edu).

The New NEAecon.org

Drop by NEAecon.org and check out the new NEA website. There is a new logo and layout. You'll also find this year's NEA/AEA program, workshops and special events (in case you misplace that big, bulky, book of a program). You can also pay your dues. Developing content will be a high priority for next year. If you have suggestions, or if you want to get involved, contact NEA President-Elect Trevon Logan (logan155@osu.edu).

2014 Summer Research Initiative (SRI) at the University of Maryland, College Park

This program provides summer research opportunities to undergraduate students across the social and behavioral science spectrum. Established in 1999, the Summer Research Initiative (SRI) is part of the College's longstanding commitment to increasing the number of underrepresented minorities who pursue graduate degrees in the social, behavioral and economic sciences. More information be found at <http://www.bsos.umd.edu/diversity/landingtopic/summer-research-initiative>. The application deadline is February 14, 2014.

A Summer Conference: "Freedom and Justice: Reflections on the 50th Anniversary of the Passage of the Civil Rights Act of 1964"

Announcing a first Summer Conference sponsored by the NEA, ASHE and the Griot Institute for Africana Studies, hosted at Bucknell University in Lewisburg, PA, July 31 – August 2, 2014. The conference title is "Freedom and Justice: Reflections on the 50th Anniversary of the Passage of the Civil Rights Act of 1964." A Call for Papers will go out in mid-January. For more information, contact Nina Banks (nbanks@bucknell.edu).

CSMGEP Reimbursement of Journal Submission Fees for CSMGEP Session Presenters

REMINDER: CSMGEP will reimburse authors for their journal submission fees (up to \$250) for their papers presented in a CSMGEP session at national conferences (ASSA, SEA, and WEAI meetings), as long as the paper is submitted within six months of the presentation. (Only one submission fee will be reimbursed per paper.) For more details, contact Cecilia Rouse at rouse@princeton.edu.

Diversifying Economic Quality: A Wiki for Instructors and Departments

As part of the American Economic Association's commitment to advancing diversity in the profession, CSMGEP continues to host an online resource for economics faculty. [Diversifying Economic Quality: A Wiki for Instructors and Departments \(Div.E.Q.\)](http://wikis.swarthmore.edu/div_econ/index.php/Main_Page) promotes best teaching practices in economics, particularly practices that encourage members of underrepresented groups to continue their study of economics. Created by Amanda Bayer of Swarthmore College, Div.E.Q. presents useful information in an efficient manner, digesting the relevant research and identifying recommendations with empirical support, and offers a place where economists can share their research and learn from the collected wisdom of others. Div.E.Q. is online at http://wikis.swarthmore.edu/div_econ/index.php/Main_Page

ASHE Announces New President

Dr. Catalina Amuedo-Dorantes, the new president-elect for the American Society of Hispanic Economists (ASHE), is an economics professor at San Diego State University, a Research Fellow at CReAM, FEDEA, and IZA, an Advisory committee member of the Americas Center Advisory Council at the Federal Reserve Bank of Atlanta and the 2013-2014 recipient of the Garcia-Robles Border Fulbright. Her areas of interest include international migration, remittances and, more broadly, labor economics. Her work has been funded by the Robert Wood Johnson Foundation, the Hewlett Foundation and the National Institutes of Health, among other agencies.

ASHE Inaugurates an Updated Website

Thanks to the diligent work of Belinda Roman, our website has been updated and is an excellent outlet to place news about our members, advertise job postings, internships, post-docs, and scholarships. Visit our website at www.asheweb.net for the latest edition of *Hispanic Economic Outlook* and to find links for joining ASHE or renewing memberships online. Members that have blogs can have links to them on our site. We take this opportunity to thank Benjamin Widner, New Mexico State University, for creating and maintaining the site.

ASHE Leaders Take Up New Positions

Two of our past presidents were selected for important positions this past summer. Mark Hugo Lopez became director of Pew Research Center Hispanic Trends Project. Marie Mora was appointed in August as director of the American Economic Association's Economics Mentoring Program.

Selected Conference Sessions



AEA/ASSA Annual Meetings, January, 2013

CSMGEP Session

AEA CSMGEP Dissertation Session

Presiding: Fernando Lozano, Pomona College

Papers:

"The Treatment Effects of Pensions on the Labor Supply of Older Workers" Enrique Lopez Lira, Howard University

"Transferability of Skills, Income Growth and Labor Market Outcomes of Recent Immigrants in the United States"

Karla J. Diaz Hadzisadikovic, Columbia University

"How Do Money Market Conditions Affect Shadow Banking Activity? Evidence from Security Repurchase Agreements"

Karl David Boulware, University of Alabama

"Do Geographic Deregulations of Banking Affect Product Markets? Evidence from Manufacturers" Joel Melendez, University of Houston

"Estimating the Incidence of Government Spending" Juan Carlos Suarez Serrato, University of California-Berkeley

"Is There a Stepping Stone Effect in Drug Use? Separating State Dependence from Unobserved Heterogeneity within and across Illicit Drugs" Monica Deza, University of Texas at Dallas

ASHE Session

Migration and Crime Trajectories

Presiding: Alberto Davila, University of Texas-Pan American

Discussants: Justin McCrary, University of California-Berkeley; Pia Orrenius, Federal Reserve Bank of Dallas; David J. Molina, University of North Texas; Javier Reyes, University of Arkansas

Papers:

"Immigrants and Crime Trajectories" Felix Rioja, Georgia State University; Erdal Tekin, Georgia State University

"Marginalization, Crime, and Migration in Mexico and the U.S." Jose N. Martinez, University of North Texas; Willy Walter Cortez Yactayo, University of Guadalajara

"Drug Related Violence and Employment in Mexico" Manuel Reyes-Loya, New Mexico State University; Eduardo Saucedo, University of Texas-Pan American; Roberto Coronado, Federal Reserve Bank of Dallas, El Paso Branch

"The Impact of Insecurity and Crime on Democracy and Trust in Institutions in Colombia" Luisa Blanco, Pepperdine University; Isabel Ruiz, University of Oxford

NEA Sessions

Reflections on Obama Economic Policy and African Americans

Presiding: Bernard Anderson, University of Pennsylvania

Discussants: Charles L. Betsey, Howard University; Bernard E. Anderson, University of Pennsylvania

Papers:

"Long-Term Unemployment: The Great Recession's Legacy for Black Americans" Valerie Rawlston Wilson, National Urban League Policy Institute

"Obama Administration Jobs Policies and African Americans" Larry Mishel, Economic Policy Institute; Algernon Austin, Economic Policy Institute

"The Experience of African American Women during the Great Recession" Margaret Simms, Urban Institute

"Power to the People: A Hayekian Assessment of Obama's Energy Strategy" Bill Dickes, Tacoma Power Company TBA, Susan McElroy, University of Texas-Dallas

Pathways to Adulthood: Education, Healthcare, and Wealth Accumulation (NEA/ASHE)

Presiding: Mark López Pew Hispanic Center

Discussants: Rucker Johnson, University of California-Berkeley; Ronald Oaxaca, University of Arizona

Papers:

"Empirical Evidence of the Effects of Incarceration on Wealth Accumulation" Ngina Chiteji, Skidmore College

"The Effects of Job Corps Training on Wages" German Blanco, State University of New York-Binghamton; Carlos Flores, University of Miami; Alfonso Flores-Lagunes, State University of New York-Binghamton

"The Effect of U.S. Amnesty on Immigrant Youth Postsecondary Educational Access" Kalena Cortes, Texas A&M University

"Health Care Usage and Health Status of Immigrant Children: The Effects of Nativity versus Citizenship" Monica Garcia-Perez, St. Cloud State University

A Legacy of Marcus Alexis: Institutions that Increase the Status of Minority Groups in the Economics

Panel Moderator: Cecilia Conrad, Pomona College

Panelists: Cecilia Rouse, Princeton University; Robert Otto Valdez, University of New Mexico; Patrick Mason, Florida State University; Marie T. Mora, University of Texas-Pan American; Trevon Logan, Ohio State University

What is Stratification Economics?

Panel Moderator: Warren Whitley, University of Michigan

Panelists: William Darity, Jr., Duke University; James Stewart, Pennsylvania State University; Darrick Hamilton, The New School; Patrick Mason, Florida State University; Alberto Davila, University of Texas-Pan American; Marie T. Mora, University of Texas-Pan American

ASSA 2013, NEA Sessions Continued

Women and Economic Development in Africa

Presiding: Rhonda Sharpe, Bennett College

Discussants: Muthoni Ngatia, Yale University; Ruth Uwaifo, Georgia Institute of Technology; John Karikari, Government Accountability Office; Mwanza Nkusu, International Monetary Fund

Papers:

"War, Female Education and Marriage: Evidence from Nigeria" Una Okonkwo Osili, Indiana University-Purdue University at Indianapolis

"A Dynamic Theory of Fidelity Networks with an Application to the Spread of HIV/AIDS" Roland Pongou, University of Ottawa

"Foreign Aid and Gender Equality in Sub-Saharan Africa" Malokele Nanivazo, United Nations University—World Institute of Development Economics

"Access to Credit in Sub-Saharan Africa: How Relevant is Gender?" Isaac Kanyama, University of Johannesburg

"Gender Neutral or Gender Blind? Case of Malawi Agriculture Sector Budget" Joy Kiiru, University of Nairobi

"The Role of Gender in Development: Where Do Boys Count?" Frannie A. Léautier, African Capacity Building Foundation, Zimbabwe

State Failure in Africa (NEA/African Finance & Economics Association)

Presiding: Una Osili, Indiana University-Purdue University-Indianapolis

Discussants: Leonard Wantchekon, Princeton University; Daron Acemoglu, MIT; Raj Arunachalam, University of Michigan

Papers:

"The Transatlantic Slave Trade and the Evolution of Political Authority in West Africa" Warren C. Whatley, University of Michigan

"Elites, Education, and Reforms: Implications for Democratization in Africa" Mina Balamoune-Lutz, University of North Florida

"State Failure, Violence and Business Development in Côte d'Ivoire and Ghana" Kwabena Gyimah-Brempong, University of South Florida

"Am I Middle Class: Identity, Politics and Development in Kenya" Mwangi Wa Githinji, University of Massachusetts

"State Failure, Policy Syndromes and Growth of African Economies: The Role of Governance" Augustin Kwasi Fosu, UN University-WIDER, Finland

The Legacy of the War on Poverty

Presiding: Sheldon Danziger, University of Michigan

Discussants: Cecilia Rouse, Princeton University; Bill Collins, Vanderbilt University; Robert Margo, Boston University

Papers:

"The Legacy of the War on Poverty" Martha Bailey, University of Michigan; Sheldon Danziger, University of Michigan

"Head Start: From Origins to Impacts" Chloe Gibbs, University of Chicago; Jens Ludwig, University of Chicago; Douglas Miller, University of California-Davis

"K-12 Education Programs and the War on Poverty" Elizabeth Cascio, Dartmouth College; Sarah Reber, University of California-Los Angeles

African Development

Presiding: Gregory Price, Morehouse College

Discussants: Olu Ajakaiye, African Center for Shared Development Capacity Building; Kwabena Gyimah-Brempong, University of South Florida; Akwasi Nit-Addae, University of Kansas; Isaac Kanyama, University of Johannesburg

Papers:

"Social Interactions and Individual Reproductive Decisions" Muthoni Ngatia, Yale University

"Access to Water and Sanitation in Sub-Saharan Africa: The Impacts of Development Aid" Adeleke Salami, African Development Bank

"Macroeconomic Shock Synchronization in the East African Community" Albert Mafusire, African Development Bank

"Debt, Growth and Poverty in a Failing State: Nigeria, 1970-2011" Akpan Ekpo, West African Institute for Financial and Economic Management-Lagos

"Characteristics and Macroeconomic Determinants of Youth Employment in Africa" John Anyanwu, African Development Bank

"Access to Finance and Entrepreneurship: New Evidence from 4 African Countries" Thouraya Triki, African Development Bank

SEA Annual Meetings, November, 2013

Remittances

Chair: Diego Vacaflores, Texas State University

Discussants: Diego Vacaflores, Texas State University; Catalina Amuedo-Dorantes, San Diego State University

Papers:

"Immigration Enforcement and Remittances" Catalina Amuedo-Dorantes, San Diego State University; Thitima Puttitanum, San Diego State University

"The Influence of External Conditions on the Determination of Remittances" Diego Vacaflores, Texas State University; David Beckworth, Western Kentucky University

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WEAI Annual Meetings, July, 2013

CSMGEP Sessions

Ethnicity, Employment, and Entrepreneurship

Chair: Darren Lubotsky, University of Illinois at Urbana-Champaign

Discussants: Amelie Constant, IZA and George Washington University; Don Mar, San Francisco State University; Alberto Dávila, The University of Texas-Pan American; Man Jia, Iowa Department of Revenue

Papers:

"Public Procurement and Minority Entrepreneurship" Alberto Dávila, The University of Texas-Pan American; Marie T. Mora, The University of Texas-Pan American
"The Role of Ethnic Identity on the Entrepreneurial Ventures of Female Immigrants" Amelie Constant, IZA and George Washington University
"Incentives to Identify: Ethnic Identification and Affirmative Action" Francisca Antman, University of Colorado at Boulder; Brian Duncan, University of Colorado Denver
"The End of U.S. Agricultural Labor Migration" Anita Alves Pena, Colorado State University; Maoyong Fan, Ball State University

ASHE Sessions

Mexican and Hispanic Production, Labor and Education

Chair: Belinda Román, St Mary's University

Discussants: Belinda Román, St Mary's University; Salvador Contreras, The University of Texas-Pan American; Jose N. Martinez, University of North Texas

Papers:

"Margins of Adjustment and Productivity in Mexican Maquiladoras" André Varella Mollick, University of Texas-Pan American; René Cabral, Tecnológico de Monterrey, Campus Monterrey
"Foreign-born Mexican Workers and Unions: A Longitudinal Analysis" Arthur Saenz, Southwestern Community College; Enrico A. Marcelli, San Diego State University
"Reframing Academic Engagement: A Case for Status Priming" Salvador Contreras, Charles Danso, and Sara Ray, The University of Texas-Pan American

Race and Gender in the US Economy

Chair: Marie T. Mora, The University of Texas-Pan American

Discussants: Linus Yamane, Pitzer College; Alberto Dávila, The University of Texas-Pan American; Anita Alves Pena, Colorado State University

Papers:

"Pay Secrecy and the Gender Wage Gap" Marlene Kim, University of Massachusetts Boston
"The Effect of Student Diversity on Elementary School Achievement Test Scores" Don Mar, San Francisco State University
"Can mortality inequality explain educational attainment inequality between white and black youth?" Man Jia, Iowa Department of Revenue

Getting Published: Advice from Editors - Professional Development Session

Chair: Francisca Antman, University of Colorado - Boulder
Panelists: Wesley W. Wilson, University of Oregon; Darren Lubotsky, University of Illinois at Urbana-Champaign; Craig A. Depken, II, University of North Carolina- Charlotte; Amelie Constant, IZA and George Washington University

Poverty and Crime in Mexican and Hispanic populations

Chair: Marie T. Mora, The University of Texas-Pan American

Discussants: Salvador Contreras, The University of Texas-Pan American; Monica Deza, University of Texas at Dallas; Belinda Román St Mary's University

Papers:

"Are Poor Mexicans More Likely to be Crime Victims?" Jose Martinez, University of North Texas; Willy Walter Cortez Yactayo, Universidad de Guadalajara
"Where is the American Dream? Community Level Immigration Enforcement and Interstate Migration" Catalina Amuedo-Dorantes, San Diego State University; Fernando A. Lozano, Pomona College
"Poverty Among Hispanics in the U.S.: Exploring the Heterogeneity of the Poor" Mary J Lopez, Occidental College

SEA Annual Meetings, continued

Socio-Economic Issues of Hispanics

Chair: Catalina Amuedo-Dorantes, San Diego State University

Discussants: David J. Molina, University of North Texas; Myriam Quispe-Agnoli, Federal Reserve Bank of Atlanta; Jose Fernandez, University of Louisville; Sandra Orozco-Aleman, Mississippi State University

Papers:

"The Complexity of Immigrant Generations for U.S. Hispanics and Asians" Stephen Trejo, The University of Texas at Austin; Brian Duncan, University of Colorado Denver

"Education, Migration, and the Economic Outcomes of Island-Born and Mainland-Born Puerto Ricans" Marie T. Mora, Alberto Davila, Havidán Rodriguez, The University of Texas-Pan American

"Health and Transfer Payments of Hispanic versus Other Groups" David J. Molina, University of North Texas
"Autism, Parental Age, Education, and Birth Spacing: Can Economics Explain Some of the Rise?" Jose Fernandez, University of Louisville; Noelia Paez, Hawaii Pacific University