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A Celebration of the Life of Anna Jacobson Schwartz

Marjorie B. McElroy

The April 2013 NBER memorial service for Anna Schwartz provided a picture of a truly exceptional economist working for the first four decades of her career in an era when women went largely unrecognized, even one who made contributions the magnitude of Schwartz's. Yet against all odds she managed to practice the profession she loved at the highest level, to make fundamental contributions to academic economics, to influence key policy debates, and to embed all of this into a rich family life.

About the time Schwartz was turning 65, the status of women in the profession was beginning to improve. And so, while she never held an academic appointment and while appropriate recognition never caught up with her, at age 78 she was made a Distinguished Fellow of the American Economics Association and at age 92 a Fellow of the American Academy of Arts and Sciences. These, plus nine honorary degrees (with the most prestigious from CUNY



at age 91) were her major lifetime honors. Not bad, but not enough for "one of those few economists who changed our understanding of the world." Hence, the feature section of this issue is devoted to preserving the memory of her achievements and her life as introduced by NBER President James Poterba and told by the eight distinguished speakers at her memorial service.

Interview Anna Mikusheva

Nancy Rose



2012 Elaine Bennett Research Prize Winner, Anna Mikusheva, the Castle-Krob Career Development Associate Professor of Economics at MIT

The Elaine Bennett Research Prize was established in 1998 to honor outstanding research in any field of economics by a woman at the beginning of her career. Anna Mikusheva was awarded this prize in 2012 in recognition of her important contributions to econometric theory. Her research combines a powerful command of econometric

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Eloise Pasachoff is an Associate Professor, Georgetown University Law Center, and the grand-daughter of Anna J. Schwartz.

William Poole is a Senior Fellow at the Cato Institute. He is the former Chief Executive of the Federal Reserve Bank of St. Louis, and is a former Professor of Economics at Brown University.



James Poterba is the Mitsui Professor of Economics at MIT and the President of the National Bureau of Economic Research.

Christina Romer is the Class of 1957 Garff B. Wilson Professor of Economics at the University of California, Berkeley, and the co-director of the Monetary Economics Program at the National Bureau of Economic Research. She is the former Chair (2009–2010) of the Council of Economic Advisers.



Nancy Rose is the Charles P. Kindleberger Professor of Applied Economics at MIT and a Research Associate at the National Bureau of Economic Research.

From the Chair

First, thanks to NBER President James Poterba for sponsoring the Memorial Service for Anna Schwartz and, at the conclusion of the service, immediately grasping the merit of publishing the remembrances in this issue of the *CSWEPNews*, and greatly facilitating their publication here.

Second, if you are a senior graduate student or junior faculty member, note that applications are open for the Summer Fellows Program. Details available at cswep.org.

Third, you are invited to all CSWEP events at the 2014 AEA/ASSA Meetings in Philadelphia. Full details are available [in this issue](#) and through cswep.org.

This year's highly competitive submissions produced a total of 24 excellent papers organized by Serena Ng and Petra Todd into three sessions on econometrics and by Kevin Lang and Susan Averett into three on gender-related issues. A hearty congratulation to the authors! From these sessions our hard-working committee will choose eight for publication in the 2014 *Papers and Proceedings* issue of the *American Economic Review*. A call for papers for the 2015 Sessions can be found in this issue and at cswep.org.

Last year's inaugural CSWEP Mentoring Breakfast was an overwhelming success and this year we are redoubling our efforts. Organized by Linda Goldberg and Bevin Ashenmiller, CSWEP will sponsor two Mentoring Breakfasts in the 8:00–10:00am time slot—one on Friday, January 3rd and one on Saturday, January 4th. At these informal meet and greet events, 20–30 senior economists will be on hand to provide mentoring and networking opportunities. Tables will be arranged by topic (tenure, research, grants, non-academic careers, work-life balance, and so on). I urge junior economists within six years of their PhD as well as graduate students on the job market to participate. Space is limited and preregistration is required. See [details in this issue](#) and at cswep.org.

Join us at CSWEP's Business Meeting and Luncheon on Friday, January 3rd at 12:30pm to celebrate Rachel McCulloch, recipient of the 2013 Carolyn Shaw Bell Award and the accomplishments of Anna Mikusheva, winner of the 2012 Elaine Bennett Research Prize. The celebration will be followed by a brief presentation of the 2013 *Annual Report on Women in the Economics Profession*, leaving ample time for dialogue on your feedback and wishes regarding CSWEP activities. All are welcome.

Also, join us for a cocktail reception (with light *hors d'oeuvres* and a cash bar) on Friday, January 3rd from 6:00–7:30PM. In keeping a valued tradition, this event is jointly sponsored by CSWEP, the [CeMENT Mentoring Workshop](#) and [CSMGEP](#).

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Remembering Anna Jacobson Schwartz

James Poterba

Anna Jacobson Schwartz was a distinguished monetary economist and economic historian. She passed away on June 21, 2012, at the age of 96. The *Financial Times* obituary for Anna offered a simple but fitting summary: “One of those few economists who changed our understanding of the world.”

To remember and celebrate Anna’s life and contributions, the National Bureau of Economic Research (NBER) invited eight distinguished speakers to share their memories of Anna, and to place her accomplishments in context at an event held in New York on April 21, 2013. Their remarks, which are collected in this tribute, highlight Anna as a scholar, as a mentor, as a public policy analyst, and as a family member and friend.

Anna was born in New York City in 1915, and she received her Bachelor of Arts (BA) degree from Barnard in 1934 at the age of 18. She received her Master of Arts (MA) in economics from Columbia a year later. She worked briefly for the U.S. Department of Agriculture, and then spent four years at the Social Science Research Council (SSRC) working with Arthur Gayer, who had been one of her teachers at Barnard. Gayer was studying economic fluctuations in Europe during the nineteenth century. Wesley Clair Mitchell, the NBER’s research director, was one of Gayer’s mentors, and he had been very supportive of Gayer’s research. When the funding for Gayer’s SSRC project expired in 1941, Anna joined the research staff at the NBER. With the exception of a brief period in the early 1980s when she served as Staff Director for the U.S. Commission on the Role of Gold in the Domestic and International Monetary Systems and was the primary author for the first volume of the commission’s report, Anna remained an NBER affiliate for the next 71 years. At the time of her death, she had the longest NBER affiliation of any researcher—by several decades. Although Anna

held a number of adjunct teaching positions during the course of her career, the NBER was always her primary affiliation.

Anna published her first article, “British Share Prices, 1811–1850,” in the *Review of Economics and Statistics* in 1940 (with Gayer and Isaiah Finkelstein). Her first book, *The Growth and Fluctuations of the British Economy, 1790–1850*, published in 1953 in collaboration with Gayer and W.W. Rostow, was also related to this research. Anna remained an active researcher throughout her life, distributing working papers until the year of her death. In 2014, the University of Chicago Press will publish *Strained Relations: U.S. Monetary Policy and Foreign Exchange Operations in the 20th Century*, a book by Anna, Michael Bordo, and Owen Humpage. A copy of Anna’s *curriculum vitae* may be found at http://www.nber.org/Anna_Schwartz/Anna_Schwartz_cv.pdf, and a video interview conducted by Claudia Goldin is posted at <http://www.nber.org/nberhistory/oralhistories2.html>.

Anna is best known for her landmark study with Milton Friedman, *A Monetary History of the United States*, which was published in 1963. This research project displayed Anna’s remarkable talents as an economic historian and statistician, since one of its key contributions was a wealth of new historical information on various monetary aggregates in the United States. Just as importantly, however, the work reflected Anna’s keen interest in the practical application of economic analysis. The relationship between the money supply and the level of real economic activity that this study uncovered played a central role in altering the consensus view of the efficacy of monetary policy as a tool of stabilization policy. It also led to a fundamental re-thinking of the factors that contributed to the Great Depression. *A Monetary History* is widely viewed as one of

the most significant contributions of the last century in the field of macroeconomics and monetary economics. Anna collaborated with Friedman on two other important volumes on historical monetary economics: *Monetary Statistics of the United States* (1970) and *Monetary Trends in the United States and the United Kingdom* (1982).

Anna was always keenly interested in public policy, particularly monetary policy issues, and she was a founding member of the Shadow Open Market

*One of those few economists
who changed our
understanding of the world.*

Committee. For her seminal contributions to economic science, Anna was recognized with nine honorary doctorates. She served as President of the Western Economic Association, and was a distinguished fellow of the American Economic Association.

I am very grateful to Michael Bordo, Christina Romer, and David Romer for their help in planning the NBER’s program to remember Anna and her remarkable contributions and to Carl Beck and Marinella Moscheni for handling all of the logistical arrangements associated with this gathering. I am also pleased that Marjorie McElroy, who attended the Memorial Service, offered to preserve the talks in this fitting publication.

Anna was an economist of extraordinary insight and impact, and a vital contributor to the intellectual life of the NBER. She will be deeply missed. ■

Anna Schwartz: My Mentor

Michael Bordo

Anna Schwartz was one of the greatest economists of the twentieth century. She spent all of her 70 year career at the National Bureau of Economic Research (NBER) in New York City. I first met Anna in 1970 when I was at the Bureau on a Visiting Fellowship that Milton Friedman, my dissertation advisor, had arranged for me to finish my dissertation in U.S. monetary history and to have access to her expertise at first hand. Anna had done path-breaking research since the 1930s in assembling the monetary statistics that were at the

She was skeptical about the conventional wisdom of the day and the latest fads and fashions in monetary economics.

heart of her three monumental books written with Milton Friedman: *A Monetary History of the United States* (1963), *Monetary Statistics of the United States* (1970) and *Monetary Trends of the United States and United Kingdom* (1982). I have had the good fortune of collaborating with her on papers ever since then, and we recently finished writing (with Owen Humpage of the Cleveland Fed) *Strained Relations: U.S. Monetary Policy and Foreign Exchange Operations in the Twentieth Century*, to be published by the University of Chicago Press.

Anna was my mentor since the 1970s and we had an incredible collaboration. We wrote 30 articles and two books on subjects ranging from the Modern Quantity Theory of Money/Monetarism to inflation, monetary policy, floating versus fixed exchange rates, the gold standard and related monetary regimes, financial crises, the Great Contraction and exchange market intervention. Our first joint paper, published in 1977, was titled “Issues in Monetary Economics and Their Impact on Research in Economic History.”

Collaborating with Anna was both hard work and exhilarating. My interests

in monetary economics, economic history and international economics complemented hers. The papers we worked on were always driven by pressing policy issues of the day which could be illuminated by an historical perspective. We would usually start a project with a brainstorming meeting at her office at the Bureau and then set up a plan, divide up the work to be done and then follow through with telephone calls every week and periodic meetings.

Anna had extremely high standards in her scholarship and so she really kept me on my toes. She was very sparing in her praise. Her judgments ranged from “it was flawed” to “it doesn’t make sense” to “it was very disappointing” to “it is a contribution” to once when she commented to me on my presentation at the NBER conference on Bretton Woods, “It was a triumph.” She was skeptical about the conventional wisdom of the day and the latest fads and fashions in monetary economics. This is evident in the titles of some of our work, such as “Real versus Pseudo Systemic Risk.”

Anna was an excellent economist. She reasoned through every argument carefully. Her tools of analysis were Chicago price theory, monetary theory and statistics. She didn’t use much math or write down models, but she always got to the heart of the issue without them. She also was a stickler for finding, processing, checking and using the best data. Much of her research effort was involved in “getting the data” in the true NBER tradition that she grew up on.

Anna always had dogged determination to get the information that we needed. We started our project on the history of U.S. Exchange Market Intervention (EMI) in 1990 when it was a very hot policy issue. We intended at the outset to write a serious scholarly monograph like she had done earlier with Milton Friedman. To do this effort required getting the data on Federal

Reserve and Treasury interventions. To put it mildly, we had a hard time getting the data from the Fed and completely struck out with the Treasury. Our first visit with Gretchen Green, who operated the foreign exchange market desk at the New York Fed, was not fruitful. We were told that the data didn’t exist, which of course Anna didn’t believe for a second. We also ran into a brick wall with later attempts.

Not willing to give up, Anna asked Milton to write to Alan Greenspan to help us get the data from the New York Fed. Eventually after a few more hurdles and years went by, Bill McDonough, Rick Mishkin and Linda Goldberg [CSWEP Board] came through and did get us the data. But there were lots of missing entries as well as documents that we knew existed that they would not release to us, and it seemed like we would never get the whole picture. We finally surmounted the hurdle by following the principle “if you can’t beat ’em, join ’em;” and we asked Jerry Jordan who was then President of the Cleveland Fed if he would let Owen Humpage, the leading expert on EMI in the Federal Reserve system, work with us. Jerry agreed and also provided us with ample resources, and we were able to get access to the missing data and reports that we needed to complete the project.

Anna had an incredible depth of knowledge of the monetary history, monetary institutions and the history of monetary thought of the United States and the United Kingdom. She could cite at will the details of long-forgotten debates, legislation and financial crises. With her passing we have lost a trove of knowledge that will be hard to regain.

Anna was also a pioneering monetarist and one of the founders of the Shadow Open Market Committee in 1973. She never gave up on the Modern Quantity Theory of Money and the importance of monetary aggregates.

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She had little patience with the supporters and practitioners of discretionary monetary policy. She was also a strong believer in the free market and had little truck with those who doubted the power of the market.

What I remember most about Anna is how much she loved her work. Her whole life was organized around going to the office. She officially retired from the Bureau when she was 65, but she didn't stop working until she was 94. She went into the Bureau every day when she was in her eighties and nineties, and she still put in a full eight-hour day.

She just didn't stop. She loved being involved in economic research and the policy game. It was her passion—it drove her, even in her later years. Without that extreme intellectual vitality, I don't think she would have lived as long. In her later years, she went to a lot of trouble to come into the office (with her aide Peter Pomianowski's help) and worked there for hours, answering her correspondence and working on papers and the book with Owen and me. She was involved in the deliberations of the Shadow Open Market Committee up until she couldn't travel any more.

Yet she was a balanced person. She had a great family—Isaac, a caring

husband with a great sense of humor, who died in 1999, four children, and many grandchildren and great grandchildren, and they used to come into New York to see her often. She had season tickets to the Metropolitan Opera, which she loved, and she rarely missed a performance. She was a very active person in other dimensions as well. She always had a few novels going, and especially liked Anthony Trollope. She was on top of what was going on in politics and economic policy everywhere in the world. She read the *Wall Street Journal* and the *New York Times* each day, picking up every little detail. She never missed a beat. I miss Anna. ■

Anna Schwartz

Martin Feldstein

I had the privilege of knowing Anna for more than 30 years, from the time that I was appointed President of the National Bureau of Economic Research (NBER). That was, of course, only a fraction of the time that Anna was associated with the NBER, an association that began in 1941 when Anna joined the staff of the Bureau here in New York City.

There are many things that I will always remember about Anna. But none is more vivid in my memory than Anna's participation in the meetings of the NBER's program on Monetary Economics. Anna was a faithful participant in those meetings, even when her declining health made it more difficult for her to come to Cambridge. She would listen carefully to the presentations and offer useful comments.

But she would also make it clear when she thought the paper did not reflect the reality of financial markets. I can hear her now saying to some earnest young economist who had just finished a series of power point slides full of equations: "I'm afraid that you just don't understand how banks and financial markets really work," she might say. And she would then explain the

disconnection between what he had been saying and the real world that Anna knew very well.

Anna also reminded researchers that their views had to be tested against the accumulated statistical evidence. Again, I can hear her saying to someone: "How can you continue to hold that view when the evidence all points in the opposite direction?" That would then be followed by a sample of the evidence that she knew very well.

Anna was a prodigious researcher from the very beginning of her career, and that continued until recent times. A visitor to the Bureau's office would find Anna in her eighties at her desk hard at work. And it was productive work. If you check the [NBER's website](#), you will find that Anna, Mike Bordo and Owen Humpage had five jointly authored NBER working papers between 2009 and 2011. They are the fruit of their long-term research project on exchange rates that will soon appear as a book written by Anna, Mike and Owen.

For Anna, books were the natural way to present serious empirical research. She had reconciled herself to the flow of NBER working

papers but longed for the day when her NBER colleagues produced the massive books that used to be the basic product of Bureau research.

There was no more important example of that research than the volumes that she and Milton Friedman wrote on the monetary history of the United States. That enormously influential work reflected Anna's belief that the careful study of historic evidence could help us understand the present and guide economic policy for the future.

That famous collaboration began as part of the NBER's research program on the business cycle, headed by Wesley Mitchell and Arthur Burns. Anna was already collecting data that would be useful to study the role of money in the business cycle when Arthur suggested to her that she might collaborate with another young NBER researcher, Milton Friedman, to study the role of money in the business cycle. The result, published many years later in 1963, was the monumental volume *The Monetary History of the United States*.

As all economists know, that volume has had an enormous impact on economic policy and on subsequent

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economic research. Friedman and Schwartz showed how the inappropriate policies of the Federal Reserve in the 1930s exacerbated the depression. When the current Federal Reserve chairman, Ben Bernanke, wrote his doctoral thesis at the Massachusetts Institute of Technology, he returned to the study of the economic events of the 1930s depression, a study that he credits with helping him formulate policy after the economic downturn that began in 2007.

The famous collaboration between Anna and Milton was all the more remarkable because they were not located in the same city during most of the joint research and writing. Anna was at the Bureau in New York and Milton was generally in Chicago. And there was no internet to exchange drafts. So drafts and comments and suggestions went back and forth by mail.

It was a stroke of genius or good luck that caused Arthur Burns to suggest this collaboration. Neither Anna nor Milton could have produced that important work alone. Its major impact has been the result of the prodigious analysis of the evidence that would not have been possible without Anna.

Anna represented the best that the NBER can aspire to—careful empirical research on important public policy issues, and a colleague who contributed to the intellectual life of the organization over her long lifetime. We will remember her and miss her. ■

Anna Schwartz

I will talk about my personal relationship with Anna, leaving to others to discuss the large and imposing research that she did alone and with collaborators. Before doing that, I want to say that the fact that Anna never received an appointment at any major university is the clearest example I know of discrimination against women in the past.

Anna Schwartz and Her Contributions

Alan Greenspan

I knew Anna Schwartz for many years, but not well. I always felt as though I understood how she viewed the world by surveying her very long career and what she accomplished. I share her implicit view that the only way we can understand the future is by understanding the past. I am sure that she, like me, agreed with Winston Churchill that the further backward you look the further forward you can see. After all, we have only history as a guide to infer how future events are likely to unfold.

Anna specialized in numbers, the language that enables us to vastly improve our ability to assess history. She and Milton Friedman, with whom her career is closely associated, were pioneers of historical data. The result is evident in the pages of the monumental *Monetary History of the United States*, a text that has held up so well over the past half century. Friedman and Schwartz shared a fascination with numbers, and they were prepared to describe areas of the economic landscape where most economists do not tread. For example, a typical Schwartz data table might be titled, “Vault Cash in All Non-member Banks Reporting on Bank Call Dates.” Indeed, there is such a table in an article Anna wrote in 1947. Numbers, as I am sure Anna would say, tell important stories.

The Friedman and Schwartz data demonstrate amongst other things that unstable creation of money leads to unstable economic performance. Moreover, as Milton generalized based on their joint research, the data suggest that inflation is always and everywhere a monetary phenomenon.

Anna shared quarters with a number of senior researchers from whom, over the years, I obtained much of my economic education. Arthur Burns, Geoffrey Moore, Sol Fabricant and George Stiglitz come to mind. Anna Schwartz was a founding member of the Shadow Open Market Committee, a group of monetary economists who evaluated Federal Reserve policy on an ongoing basis. I always found their insights constructive, although I didn’t always agree with their recommendations. It probably would be useful for other government agencies with discretionary power to be subject to such outside surveillance.


The National Bureau of Economic Research (NBER), since the days of Wesley Clair Mitchell and the Bureau’s pioneering work on the business cycle, has always represented to me the merging of the best of business and academic economics. It is fitting that this memorial to Anna Schwartz be held under the auspices of the NBER, where she spent so much of her professional career. ■

Allan Meltzer

Anna and I first met at a conference at Princeton. The American Bankers Association ran a monetary conference every summer. In 1964, a main topic was the just-published Friedman and Schwartz *Monetary History*. Jim Tobin and I gave papers reviewing the book’s contributions. I mentioned that Anna, with Edna Oliver, had earlier initiated

the work at the National Bureau of Economic Research (NBER) on monetary economics, so we spoke briefly about that.

In 1973, Karl Brunner and I started the Shadow Open Market Committee (SOMC). At the time, much of the published and broadcast journalistic discussion of inflation and unemployment

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presented two polar views. One side favored controls on price and wages. The other advocated a return to the gold standard. The active discussions within the economics profession were ignored for the most part. Karl and I, with support from Bill Wolman, decided to present analysis based on economic theory and empirical studies.

The initial SOMC had 12 members drawn from universities, business and banking. Homer Jones, retired Senior Vice President at the St. Louis Fed, Beryl Sprinkel, Bob Rasche, Erich Heineman and Anna were among the first people we invited to join. All agreed.

The process that soon developed had some of the members prepare discussions of relevant topics. Karl prepared a statement, and I prepared a first draft of the committee's statement. At the semi-annual meetings on a Sunday afternoon, we discussed the forecast and the analyses prepared for that meeting, and made changes to the committee's policy statement.

The fact that Anna never received an appointment at any major university is the clearest example I know of discrimination against women in the past.

Anna and I rewrote the policy statement to include the members' adjustments and additions. Anna was as skilled in her use of language as in her economic analysis, and she insisted on stating our positions clearly and forcefully. Working together under time pressure over many years strengthened my bond with Anna and increased my appreciation of her contributions. I left the SOMC in 1990. Anna remained.

Erich Heineman undertook the re-drafting and the preparation of copies that we could read at dinner. The next day at noon we distributed the statement and discussed it with the press and visitors at a luncheon. The members who wrote papers presented their

results on monetary, fiscal, regulatory and balance of payments issues.

In 1963–1964, Karl and I had written a series of reports for what was then the House Banking and Currency Committee. We always planned to revise and extend the reports, but Karl either never found the time or lacked the interest. After he died, I decided to return to the project. Anna was an enthusiastic supporter of the history, urging me on. It took 14 years to complete. Anna read and commented on every chapter with her usual insight. Her comments

made it a better history. She loved history and was committed to the idea that we shared—the best hope of improving monetary policy was to expose the mistakes made and to applaud the correct decisions.

As Anna approached the end of life, her interest in events remained strong. On my visits, she remained insightful and concerned about the path the Federal Reserve followed. She urged me to do more.

Anna, we will not forget you and the many lessons you taught us. ■

Remembering Anna Schwartz


Edward Nelson

In George Orwell's book *Nineteen Eighty-Four* the principal character comes across a vintage piece of crystal and prizes it as a "chunk of history that they've forgotten to alter." To a succession of generations of researchers in the monetary economics field, Anna Schwartz was that crystal. She was an unmistakable fixture, year after year, decade after decade, at National Bureau of Economic Research (NBER) gatherings. She was someone engaged in present-day events and current research, yet also a personification of pioneering work in the study of monetary policy, and a poignant and constant reminder of the momentous developments that had taken place in the area of monetary economics since the 1940s.

In the period from the first time I met Anna to our final meeting, my age exactly doubled, from 20 to 40. As an undergraduate in Australia in 1991, I was studying economics during a time when the role of monetary policy was in flux. Great emphasis continued to be placed by Australia's policymakers and by my own teachers on the need for a wage-oriented incomes policy as the means to control inflation. As for money and monetarism, I was taught by a cohort of instructors who probably felt inundated by the coverage of these

issues during their own education and were not inclined to dwell on them in the courses they taught. It is likely that the light coverage of the work of Friedman and Schwartz in the courses I took, instead of steering my interests away from their contributions, had the contrary effect. It conferred on their work an air of mystery that magnified my curiosity about their writings.

In late 1991, I contacted Anna to see if I could meet her. My brother was getting married in New York, and my trip provided a perfect occasion, as I saw it, to ask all the follow-up questions that had accumulated from my reading of her work with Friedman and with Michael Bordo. Graciously, she agreed, and this led to our first meeting, in January of 1992, at the Bureau's old office on Mercer Street. To be frank, she was quite a forbidding presence. I went into the meeting expecting to meet an elderly lady—though at 76 she was not old by the standards she later set—who was happy to have a visitor and who had plenty of time on her hands. Instead, I found someone not easily impressed—she certainly seemed quite unimpressed by the quality of some of my questions—and who kept the meeting strictly to the one hour allotted. I would later view that meeting as a test that I passed in Anna's eyes, and one

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that provided a solid groundwork for the layers of friendship that would develope over subsequent years.

At that meeting, I seized the opportunity to get Anna to sign my trade paperback copy of *A Monetary History*. She signed it, “With the compliments of one of the perpetrators—Anna J. Schwartz.” A second inscription beneath Anna’s, written in California a couple of weeks later, reads, “And of the other—Milton Friedman.”

I did not see Anna again for more than five years. In 1997, when I was a graduate student, I attended the NBER Summer Institute on monetary economics to co-present a paper that Ben McCallum and I had written. I approached Anna during a session break, and I was pleased to find that she remembered me from our previous meeting. A series of conversations with Anna followed a couple of years later, during the monetary economics week of the 1999 Summer Institute. From that time on, we had copious correspondence on many subjects, especially ones that started with the letter M: money, monetary policy, monetarism and MF (which was Anna’s shorthand for Milton Friedman). Anna’s longevity, together with my getting to know her well, tapped me into recollections and insights on the development of monetary economics that would otherwise have been inaccessible.

Although she was a living part of monetary history, Anna kept in close touch with current monetary policy developments. I remember that when Mervyn King was appointed Governor of the Bank of England I forwarded Anna’s delighted reaction to Mervyn’s personal assistant. On seeing the message, Mervyn was deeply moved, and he took the rare step of cc’ing me, a fairly junior Bank of England subordinate, when he sent a personal reply to Anna. On another occasion, during a history of economic thought conference at which she was a good 20 years older than the next oldest participant, Anna expressed dissatisfaction that the lunch conversation was focusing on

arcane intellectual-history issues and said, “Let’s talk about the economic situation in Japan.”

I moved back to the United States in 2003, and this allowed me to supplement phone and email conversations with visits a few times each year to Anna’s office. On one of these visits in late 2007, after having a health scare, Anna said to me, “I feel I’m racing time,” and indicated that she wanted to see her remaining long-term research work through to completion. Thankfully, she did well enough on the health front throughout the whole of 2008. Near the end of that year, she was due to attend a conference in Vermont on the Great Inflation. By this time, Anna’s mobility was such that she would need to be accompanied on the trip. I volunteered to accompany her, and it was only later that I realized that Anna had taken this to mean that I had agreed to drive us from New York to Vermont. I then had to confess that this would not be possible because I didn’t have a driver’s license, and I distinctly recall Anna’s polite but discernible disbelief and dismay when I told her this over the phone. Fortunately, with the assistance of Marinella Moscheni at the New York Bureau office, we were able to work out an arrangement under which we would hire a rental car driver who could take both Anna and me to the conference.

Anna

Anna Schwartz was a fine woman and a fine scholar. I was privileged to have come to know her, which happened gradually. I probably first met her at one of the Carnegie-Rochester conferences in the mid-1970s, and then saw her once or twice a year on the conference circuit. I saw her more frequently after Karl Brunner and Allan Meltzer invited me to join the Shadow Open Market Committee in 1985. I was a member until I went to the St. Louis Fed in 1998.

That drive to Vermont, and the drive back to New York, proved to be an excellent opportunity for me to tap Anna for information and recollections on monetary matters stretching back to the 1940s.

Although Anna’s ability to come into the office ended in 2009, the subsequent years were by no means entirely bleak, and I had several pleasant Sunday brunch visits with Anna and her family at Anna’s apartment as well as a lunch with Anna at the NBER New York office building. One visit to Anna in mid-2010 stands out to me as an occasion on which she was especially chipper and engaged. As I entered her apartment, she was reading the *New York Times*, and she explained to me that she was catching up with the news that she’d been missing out on. In that morning’s discussion and a few we had around the same time, Anna was giving a lot of thought to the issue of how her work with Friedman fit into a broader perspective: for example, why it was that the *Monetary History* had stayed in the profession’s consciousness even though its focus on the money stock had fallen into disfavor. In these later interactions, Anna continued to be a source of insights and inspiration. It was an enormous privilege to know her. ■

William Poole

Allan Meltzer has already talked about Anna’s work with the Shadow, so I will say just a little in that context. Anna brought to our policy discussions her tremendous knowledge of the history of economic policy, and of the fallibility of decision makers in the face of their lack of knowledge and the politics of the day. As all of us were, she was very pro-market but not partisan.

After leaving St. Louis in 2008, I saw her regularly at the annual Cato Monetary Conference, in November

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each year. She attended until it became too difficult for her to travel. At the 2008 conference, shortly after Lehman failed, I recall talking with her about Federal Reserve policy. I am not sure how much of what I am about to say accurately reports the conversation and how much comes from thoughts while tossing and turning in the middle of the night. It doesn't matter, because either way this conversation provides an example of the impact she has had on my thinking.

In my conversation, imagined or real, I argued with her that the U.S. economy was in fact doomed to financial crisis in early 2006 when Ben Bernanke took office. By that time, almost all the rotten subprime paper had been created and much had been included in risky portfolios of undercapitalized financial firms. Thus, I argued to Anna, if the Fed had allowed Bear Stearns to fail, the crisis would have become acute at that time instead of six months later when Lehman failed. Her response, in the mildly disapproving but friendly tone she always used with friends, was,

“Ah, Bill. But the economy will go on after the financial crisis. What the Fed has done, which would not have much affected the course of the financial crisis anyway on your own argument, has created a serious long-run problem. Given Lehman, and weak public understanding, the Fed has created the presumption that any large financial firm in trouble will be bailed out. That presumption will be with us for many years, long after the memory of the financial crisis has dimmed.” End quote of my real or imagined conversation.

Of course, she was right—very right. She not only understood the facts of economic history but also why history developed the way it did. She understood that great leadership, or flawed leadership, made a difference. She also understood that it could take decades to undo an unwise policy decision. And here we are. What the public “knows,” what the market “knows,” and what Congress “knows,” is that letting Lehman fail was a mistake. The now firmly embedded presumption in government and market behavior—the

presumption of a bailout of any large financial firm in trouble—did not have to be this way.

Anna was a careful scholar. She did not lightly throw around charges using pejorative words. However, when provoked she could be feisty and very clear. In a Bloomberg interview shortly after the Fed bailed out Bear Stearns, she called it a “rogue operation.” With Ed Nelson as co-author, she wrote a carefully documented rebuttal to a 2007 article in the *New York Review of Books*, in which the author called Milton Friedman “intellectually dishonest,” among other things. That was over the line both of scholarly discourse and of popular discourse by a professional economist. She was at the top of her game almost to the very end of her life.

Anna, there is much work to be done, and your example will guide younger scholars. We are living in an era of slow growth, similar in some respects to the 1930s. We miss your input to the debate as to what is going on. ■

Memorial Remarks for Anna Jacobson Schwartz

Eloise Pasachoff

Thanks to Jim and the other folks at the National Bureau of Economic Research (NBER) who made this service happen. Thanks also for inviting someone from the family to speak, and thanks to the rest of the family for giving me this opportunity.

I am one of Anna's grandchildren, and I'm also a lawyer, so you perhaps won't be surprised to hear that I'm beginning my remarks with a disclaimer: Although I am a member of the family, I am speaking in my individual capacity as merely a member of the family, rather than as an actual formal representative. I'm not going to even try to present some abstract unified family vision of Anna, because I couldn't possibly capture everyone's relationship with her. My grandmother was a

mother of four children, grandmother of seven; she knew five great-grandchildren during her lifetime, with four more she never had the opportunity to meet; and as one of five siblings, she was an aunt, a great-aunt, and more to many, with lots of beloved relations on my grandfather's side as well. We each had our own relationship with her, and while I think everyone will recognize my grandmother in what I say, I'm also sure everyone would emphasize different things. So please take my remarks as my remarks, with the knowledge that there are lots of pieces of my grandmother's life and her role in the family beyond what I say today.

Okay, disclaimer done; now I can move to the substance of what I want to say. And what I want to say is a few

words about three things I learned from my grandmother, who influenced my life in many, many ways.

The first thing I learned is this: Notwithstanding the popular saying to the contrary, it is possible to get to your deathbed and wish you had spent more time at the office. Not because you don't wish you'd had more time with your family, too; not because you don't have a full and rich and interesting personal life; but because what you do all day long at work grips you with a passion you want to pursue. There are more problems to solve, more questions to answer, more cases to build, more theories to debunk. Here was the most reliable conversation starter with my grandmother: “What are you

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working on?” And in her answer, she brooked no nonsense. She demanded precision. She had definite opinions. She taught me the value and honor of having work that you approach with enthusiasm and delight, work that you care about so deeply that you’ll never be able to do as much as you’d like to, no matter how long you work at it, or how great your accomplishments are.

Here’s the second thing I learned from my grandmother: Figure out what you want to do, and then get whatever help you need in order to do it. The hard thing about this lesson, I think, is the part where you figure out what you want to do. The rest is just logistics. What did my grandmother want to do? She wanted to live alone and in her own apartment as she aged. So Peter Pomianowski, who had taken care of my grandfather in his last years, stayed on to help her; her children and other family members would keep her company regularly; and my husband and I, who for years lived just a few blocks from her, would go over on weekends to assist with various medications or eye drops.

What else did she want to do? My grandmother wanted to keep going to her favorite economics conferences even as her health was declining and her physical frailty was increasing. So she asked for help in traveling and making arrangements. Marinella Moscheni and others at the office would get her tickets; the inimitable Peter would do her packing; a colleague might help her onto and off the plane. And in her last trip to Cambridge, when I had moved there for work, I met her at her hotel twice a day, so I could help her get ready for the conference in the morning and then into bed at night.

As I was reflecting on this second lesson in order to write out my remarks for today, I realized that this lesson extends even further back in my grandmother’s life, well before I was even born. What else did she want to do? She wanted to work full time and raise four kids. So she got help with excellent childcare.

Now, I don’t mean to understate the difficulty of the logistics. None of this was easy. But the key thing, as I take it from watching my grandmother, is not to let the difficulty of the logistics keep you from doing what you want to do.

The third thing I learned from my grandmother is to take time to take pleasure in the pleasures of life. My grandmother spent several hours every weekend listening to the Met’s opera broadcast. She loved a good Trollope novel. She made sure she didn’t miss a day of the *New York Times* or the *Wall Street Journal*. She relished her favorite foods. For a while, when I was living

Look at that joy on her face as she engages with her colleagues on monetary policy. I’m happy to say that I have a photo of my grandmother looking that way at me when I was a baby sitting on her lap, and I have a photo of my grandmother looking that way at my son when he was a baby visiting her in her apartment. I don’t have a photo of her listening to the opera or eating pineapple upside-down cake, but I like to think that if I did, she’d have this expression on her face, that this is her face of joy.

And so what I take from that, from all of this, is a challenge to take joy in



Photo Credit: Teresa Zabala/The New York Times/Redux

near her, we had dinner once a week, and it was wonderful to eat with someone who took such enjoyment over a meal. She loved trout; she loved stuffed cabbage; she loved pineapple upside-down cake; she loved rice pudding. And I loved spending time with this amazing woman who had such a rich and full and ongoing life.

Putting these three lessons together, I think I have a bigger lesson, and it’s about what they call “work-life balance.” Except when I think about my grandmother’s example, I want to call it “work-life joy.” Take a look at the picture on the program in front of you.

work, in life, in all the various pieces that make up our human existence. This is what I learned from my grandmother, whom I greatly admired, and whom I miss very much. For me, for these reasons, her memory will always be a blessing. ■

You have heard memories of Anna from people who knew her as a life-long friend and a close co-author and from her granddaughter. I knew her in a very different, and certainly less intimate, way. I mainly read her work and watched her at meetings. But her influence on me was enormous.

When I came out of graduate school in the mid-1980s, there weren't many senior women economists—particularly not in macroeconomics. Indeed, at meetings I attended, there were often only one or two other women. Fortunately, one of them was Anna Schwartz. I learned so much about doing research and navigating my way through the world of economics by watching how she worked and how she interacted with other economists. Let me describe just a little of what I took in.

Lessons on Being a Woman in Economics

Perhaps the most important thing I saw was that gender didn't seem to matter when you were as good as Anna. She worked harder than anyone else; wrote better books than anyone else; and made more perceptive comments than anyone else. As a result, the men in the room had no choice but to respect her.

When Anna spoke, everyone listened. Even very late in life, when poor hearing caused her to sometimes chime in out of turn or at an inopportune moment, she would pipe up with some brilliant insight. People in the room would just sort of look at one another in amazement and pray that maybe, just maybe, they would still be as smart in their eighties and nineties as Anna was. I didn't have the heart to tell them that it was hopeless—because they didn't start out as smart as she was to begin with.

Now this lesson that gender didn't seem to matter when you are brilliant was one that was pretty hard to follow. You can't just will yourself to be as good

an economist as Anna Schwartz. But, as a young woman, it gave me something to strive for. And it gave me hope that if I worked really, really hard, I might be treated with some of the admiration and professional respect that Anna had earned.

Another thing I learned from watching Anna was that it was okay for a woman economist to be tough. Anna did not suffer fools lightly. She never hesitated to tell you exactly what she thought of your paper or argument. And, quite frankly, she usually didn't like it. I will confess to being on the receiving end of her withering criticism more than once. But Anna was always professional. She took your work seriously, and showed you the flaws in it. And perhaps most important, she was almost always right. So, we may not have looked forward to her tough comments, but we appreciated them, because they helped us to do better work.

When Margaret Thatcher died a few weeks ago, many newspaper stories talked about her mixture of brains and toughness. I am sure I am not the only person who thought of Anna when they read those profiles of Thatcher. Anna truly was the Iron Lady of Economics. Importantly, though I learned something about being a woman in economics from watching Anna, I don't think that her gender was a defining characteristic. I was incensed when a reporter referred to her as one of the best women economists. She wasn't one of the best women economists. She was one of the best economists—period.

Lessons on How to Do Economic Research

Let me say a little about what was so good about her research, and how much we all learned from studying her work. The essential problem in most empirical economics research is establishing causation. Our statistical techniques are great at telling if there is a

correlation between variables, such as money and output. But, they are poorly suited to identifying whether movements in money cause output or movements in output lead to endogenous movements in the money supply.

Milton Friedman and Anna Schwartz found a way around this problem. They showed that there is a vast amount of information in the historical record about why the money supply moved. Through painstaking research into the records of Federal Reserve meetings and the diaries of Fed officials, they were able to identify a handful of times when the money supply moved for reasons having nothing to do with the behavior of output. On these occasions, money fell because the

She wasn't one of the best women economists. She was one of the best economists—period.

Fed made a mistake, was dealing with another issue, or just fell asleep at the switch. That output fell after each of these relatively exogenous drops in the money supply is some of the strongest evidence we have that money affects output.

I remember vividly one meeting of our second-year monetary economics graduate class at MIT. The professor, Stanley Fischer, started the class by asking, "How do we know money matters?" My classmates and I fumbled around for several minutes citing this flawed empirical study and that. Finally, Stan shut down the discussion: "Because Friedman and Schwartz showed us."

That insight has had a profound impact on David Romer's and my research and on economics more generally. We learned that blending narrative, historical evidence with statistical work can often provide more information than statistical analysis alone. And we

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A Lunch at the Quad Club

In the mid-1990s, David Galenson ran the economic history workshop at the University of Chicago and I was a frequent participant. I had suggested to David to invite Anna Schwartz to give a paper—given my interest in financial and banking history—and he was happy to do so. We met Anna at the Quad Club for lunch. When Anna said, “It is exactly as I had imagined it,” I asked her what she meant. And then she dropped the bomb. All of the work she and Milton Friedman had done for *A Monetary History of the United States* had been conducted by mail and phone—mostly by mail because long-distance calls were quite expensive in the 1950s. We were astonished that Anna had never been to Chicago to work with Milton or to give a paper. We were absolutely delighted to have changed that.



Talking shop over lunch at the quintessentially gothic Quadrangle Club is a long-standing, even revered, tradition at the University of Chicago.

As told to Marjorie McElroy by Randall S. Kroszner, the Norman R. Bobins Professor of Economics at the University of Chicago Booth School of Business

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learned that because Friedman and Schwartz showed us.

It was not just the nature of Anna’s work that was impressive, but also the quality. I once heard an economic theorist boast that when he proved something, it stayed proven. That was his way of saying that he did things so carefully the first time that no one ever found a flaw or overturned his results. Well, the same is true of Anna. When she discovered something, it stayed discovered. She got things right the first time, and as a result, the findings have endured.

In my own research I have had many occasions to look at the same historical documents that Friedman and Schwartz did. I have never found a misstep. Every footnote and citation is perfect. The data collection is always impeccable and first-rate. Perhaps more surprising, I have found that I almost always agree with their interpretation or analysis of a document or event. That experience has convinced me that narrative research can be just as scientific and reproducible as straight statistical studies—provided one approaches it with the rigor, intelligence and high standards that Friedman and Schwartz brought to their work.

I like to think that all people live on through the memories of their family and friends. But scholars live on in another way—through their students and the writings they leave behind. Anna touched many lives in the way that she touched mine—as a role model and

teacher. And in universities around the country, there is a whole new generation of students reading her work. I have no doubt that she will be remembered in death with the same respect and admiration she elicited in life. ■

From the Chair continued from page 2

As usual, each day of the meetings CSWEP will continue its tradition of sponsoring a Hospitality Suite from the conclusion of the Mentoring Breakfasts until 5:30pm and 8:00am–1:00pm on Sunday, January 5th. Stop by Marriott’s Grand Ballroom Salon D to meet colleagues, do some work, or enjoy a moment of respite with your cup of *java* or our glass of *agua*.

The close of the AEA meetings will mark the beginning of the 10th biennial National Mentoring Workshop (CeMENT; formerly CCOFFE). This three-day workshop is known worldwide for providing young women economists with know-how and networks to boost their careers. Under the direction of Terra McKinnish, CeMENT 2012 was a huge success and for the past year Terra has been gearing up for the

2014 event, expecting 16 senior mentors and 40 junior women participants.

Last January the Executive Committee of the AEA lamented the limited accessibility of these workshops, citing the typical applicant demand (100 applications) for 40 slots. In response, having pondered alternatives, a committee chaired by Terra recommended doubling their frequency, from biennial to annual. Pending formal approval by the Executive Committee this January, look for a CeMENT 2015 call for applications in July 2014.

Stay up to date on mentoring events and all CSWEP activities by subscribing at cswep.org. Happy Thanksgiving and I hope to see you at many CSWEP Events in January.

—Marjorie McElroy

At age 13, I decided to become an economist. To be honest, my concept of what being an economist meant was pretty fuzzy because I didn't know any economists. My first plan was to be an engineer, but a family friend, a petroleum engineer (I grew up in Texas), discouraged it. He said that it was tough enough being black, but that being female was an even a bigger obstacle. And, he pointed to the growing ranks of laid-off engineers following cutbacks in aerospace and defense.

Had it not been 1968, his advice might not have dissuaded me from engineering, but it was 1968, the year Martin Luther King, Jr. and Robert Kennedy were assassinated, the year CBS aired *Hunger in America*, and the year Julian Bond's name was placed in nomination for vice president at the Democratic National Convention. Intermingled with stories about political upheaval and the Vietnam War on the evening news, which I watched obsessively, was coverage of the international monetary system and the end of the gold standard. That's how I first learned that there was a field called "economics." My adolescent, not yet fully formed, brain 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—a perfect match. Luckily, no one told me that black female economists were even rarer than black female engineers!

It was also lucky that I went to Wellesley College, where women economists were not rare. Even though I got my lowest grades in economics courses, the subject continued to fascinate me, the faculty encouraged me, and a routine habit of checking the career office bulletin board paid off with a summer research job and eventually a graduate fellowship. In the winter of 1974, a postcard appeared on the career service bulletin board that read, "Are you a woman or minority student interested in math, statistics or

economics?" The postcard was an advertisement for the Bell Laboratories Summer Research Program, an affirmative action effort that followed the 1973 AT&T v. U.S. Equal Opportunity Employment Commission (EEOC) consent decree. The goal of the program was to increase the pool of women and minorities with doctoral degrees who might become future employees. It functioned on three levels—active learning through the summer research experience, formal mentoring, and the formation of a peer network of fellow students of color and women of all races pursuing degrees in science and engineering at institutions across the country. That peer network provided critical emotional support throughout graduate school. I later received a Bell Laboratories Graduate Research Fellowship that funded my PhD at Stanford and, as importantly, introduced me to Elizabeth Bailey, who advised me, from afar, through the first two years of graduate school and after I dropped out.

Yes, after passing my comprehensive examinations, I dropped out. I was so focused on survival that I lost sight of why I wanted to be an economist. It wasn't the first time that I would consider dropping out. At various points in my career, I toyed with becoming an editor at an academic press, opening a Red Wing shoe franchise in lower Manhattan, getting a law degree, running for public office, and joining the policy team at a pharmaceutical company (I would be rich now if I had). After a year at the Federal Trade Commission, I did go back to finish the PhD, and then I joined the faculties of Duke (1981–1985), Hunter College of City University of New York as a visitor (1984–1985), Barnard College (1985–1995), and finally Pomona College (1995–2013). In the Fall 2008 [CSWEP Newsletter](#), I described my move from faculty to academic administration. After stints as chief academic officer at

Scripps College and at Pomona College, I retired from academia to become the head of the MacArthur Fellows Program in January 2013.

My career crises coincided with marriage and childbearing, but weren't motivated by those life changes. I had my son while still an assistant professor at Barnard and was the first beneficiary of a parental leave program that provided a reduced teaching load and a stopped tenure clock. I also benefited from a wonderful mother-in-law who provided childcare, and from my early recognition that babies don't care what you read to them as long as you make it sound lively: "And then the demand curve shifted out to the right. 'Wheel!' said the equilibrium price!"

I work hard, but I've also been lucky. I was born after the 1954 *Brown v. Board of Education* decision (but still attended segregated schools until my senior year). I applied to college just as the most selective colleges became more aggressive in recruiting minority students. My graduate fellowship came courtesy of the EEOC's prosecution of AT&T (supported with work from economists like Phyllis Wallace and others), and my parental leave was because of the advocacy of Sylvia Hewlett and other Barnard faculty. I am deeply indebted to many and hence deeply committed to expanding opportunities to others. This commitment led to my service as the director of American Economic Association's Committee on the Status of Minority Groups in the Economics Profession's pipeline program (now known as the mentoring project) from 1998–2005, on the National Science Foundation's Committee on Equal Opportunity in Science and Engineering (2010–2013), and to my second term on CSWEP's board.

Cecilia Conrad is the Vice President, Fellows Program of the MacArthur Foundation. The views expressed herein are her own and do not necessarily reflect the views of the Foundation.

My path to economics was simultaneously accidental and natural. Following family tradition, I was politically active. The small New York City high school I attended did not appreciate public comments like, "You send an interesting message when you punish people by making them spend more time in school." Or, "Obviously, I am in detention as retribution for missing school to protest against the war. This is certainly not rehabilitating me or deterring me. So, retribution is all that's left." So it invited me to leave.

I ended up at a somewhat more tolerant Quaker school in England (headmaster's parting comment: "Kevin has learned to express himself. Let us hope that he will now learn wisdom."). To get my parents approval for a "gap year" after A-levels, I agreed to "sit" the Oxford entrance exam, which necessitated the year off. Instead of preparing for the exam, I spent the autumn working (illegally) in the Reading University psychology department. Therefore I was confident that applying to Oxford had been costless. Somehow, explaining to the interview committee why I shouldn't go to Oxford failed to have the desired effect, and to my dismay I was offered an Exhibition (minor scholarship). Despite genuine misgivings, I became an Exhibitioner (not an exhibitionist, in case you were worried).

My family left Canada shortly after my birth, but my parents' two years there were a brilliant intergenerational investment. I spent the nine months between the exam and Oxford at CROP, a Montreal survey research firm, where I was one of two native English speakers. Between working at CROP and finding a girlfriend who spoke no English, I learned French pretty quickly. CROP started asking me to do rush translations into English. With my usual flare for diplomacy, my translations came with critiques of the reports or survey instruments. Before long the sole anglophone PI took me on as his

research assistant. I am reasonably confident that my VMP exceeded my \$1.70 hourly wage.

As an avid fan of Asimov's *Foundation* trilogy, I saw mathematical sociology as the right path for an aspiring psychohistorian, but at Oxford sociology was part of politics. So I read Philosophy, Politics and Economics, a course that has been accurately described as "teaching you to write a good book report . . . on a book you haven't read." Not reading the books saves a lot of time. I focused instead on college politics, where my frequent interactions with Peter Mandelson, who went on to found "New Labour" with Tony Blair and Gordon Brown, taught me to be more political and diplomatic.

I was also influenced by Anthony Heath, my sociology tutor, who taught me rational choice sociology, and Nick Stern, one of my economics tutors, who eventually convinced me that I could do better rational choice sociology as an economist. So when I returned to CROP, now as PI and sole native-English speaker, I also entered the master's program in economics at l'Université de Montréal, hoping to improve my technical French but actually learning a lot of economics.

About six months after returning to CROP, I had a serious disagreement with a superior over the content of a report we were writing. I assumed my days there were numbered. My sister, who lived in Boston, offered to check whether Harvard would accept a late application. They wouldn't, but MIT, which her friend said was a pretty good department, would. When I saw the faculty list accompanying my acceptance, I realized the department was better than pretty good.

I delayed entry so I could apply for funding. My applications, in which I wrote honestly of my plans to return to Canada and Quebec, were successful at both the Social Sciences and Humanities Research Council of Canada

and Quebec Ministry of Education. But while at MIT, I lost my Québécois girlfriend and found an American one whom I later married. Shu and I have been lucky to have jobs at the same institutions throughout our careers, first at Irvine and for the last 25 years at Boston University, with extended visits to such terrific places as the New Zealand Institute for Economic Research, NBER, MIT, Carlo Alberto, UNSW and UCL.

Some things haven't changed all that much. My book, *Poverty and Discrimination*, won an award in sociology, not economics. I spent 13 years as an elected school board member. And I still tell administrators things they don't want to hear, although I have learned to say them more diplomatically, even if, to paraphrase Erich Segal, "Having tenure means never having to say you're sorry." ■

CSWEP Annual Business Meeting

Open to all economists.

It is a time for us to recognize our award recipients, present the Annual Report on Women in the Economics Profession and to hear your input on CSWEP's activities.

Join us on

**Friday, January 3, 2014 at
12:30pm in the Philadelphia
Marriott Grand Ballroom
Salon C.**

Boxed lunches will be provided.

theory with a keen interest in developing tools that will be useful for tackling problems in applied econometric practice. Professor Mikusheva holds a PhD in Economics from Harvard University and a PhD in Mathematics (Probability Theory) from Moscow State University. In addition to her research accomplishments, she is an outstanding educator and has been recognized as the MIT Economics Department Graduate Teacher of the Year.

Anna, you came to economics after earning a math/probability PhD in Moscow. I imagine that move involved a lot of transitions—from mathematics to economics, from Russia to Cambridge, MA, from speaking Russian to conversing mainly in English. What inspired the change and convinced you to make a fresh start in an entirely new field?

As much as I remember myself, I was always in love with mathematics for its exceptional beauty and rigor. I liked problems that have a little twist, which brings you to a short, clean and easy-to-see solution. Sometimes I think it was a folly of youth in me, and I just wanted to believe that everything in life has a simple and clean answer—you just need to find the magic twist. But as I got closer to finishing my dissertation in probability, I experienced growing dissatisfaction because of the obvious disparity between the black-and-whiteness of mathematical problems and the grayness of everyday challenges. It felt (falsely, as I later discovered) that mathematicians live in an “ivory tower” of their own beautiful questions, answers to which are of no real interest to the rest of the world. I wanted to address more relevant questions, and that is why I decided to move to a more applied field. Economics seemed to be a natural choice, as it uses mathematical language freely at the same time as it addresses real-life issues.

As luck would have it, there was a relatively young and vibrant school in Moscow at the New Economic School that has had a very enthusiastic circle of economists involved with it. It was

a perfect place to test myself in a new field. I went there for a master’s degree and was instantly overwhelmed with excitement. This was, for me, a great learning environment: enthusiastic professors, amazing students with first-rate educations in technical fields and big hopes for Russia’s move to a market economy. I am very grateful to the New Economic School for guiding me down a new career path. After this, going to Harvard for a PhD in Economics was a very natural step.

Given my background, I felt that my comparative advantages were likely to be in more technical fields. I dipped my toes into game theory and mechanism design, but in the end econometrics felt like the right place for me. It gives me the right balance of rigor and applicability. What really amazed me at the end of all my studies is that I came to have an even bigger appreciation for mathematics after my move to economics. On one side, many theorems happen to be quite useful and much more applied than I ever thought before. I remember my elation when I first applied some results and techniques from the sub-field I worked on in probability to my econometric research. But what I’ve found to be more wonderful—mathematical clarity, conciseness and beauty somehow seem to be good criteria for judging economic theories—most of the truly useful theories magically happen to be the most beautiful ones. This observation repeatedly amazes me.

Let’s talk about your research. You work on econometric theory, with a particular focus on inference in time series econometrics. How did you get interested in that general area, and what drives your research agenda toward the specific questions you’ve addressed?

I was attracted to time series by my adviser, Jim Stock, and very quickly discovered that I possess the right set of tools for the field. In my mathematics days my research was devoted to finding new conditions on the dependence of random variables to establish limit theorems in probability theory. This

was fantastic luggage to carry to my work in time series, as dependence is the central topic of this field. The technique I used in my job market paper was the technique that I first became aware of and used in my probability dissertation. So, I came to the field initially for the comparative advantage reasons, but I stayed there because I became very interested in solving applied problems.

Jim Stock has been a role model for me due to his ability to be a technically very sophisticated theoretical econometrician while at the same time being able to talk with applied researchers and his habit of getting his research questions from the current needs of applied work and conducting many empirical projects himself. I always have wished to follow his path in this sense. He pushed me to regularly attend the NBER Summer Institutes as a student. There have been several very interesting sessions on empirical macroeconomics and macroeconomic forecasting. During these sessions I first realized that there exists a huge gap between theoretical econometric knowledge and the needs of applied macroeconomists. I was especially amazed by the huge number of empirical papers estimating sophisticated macro models like DSGE (dynamic stochastic general equilibrium) models, and by the almost complete absence of econometric research on the topic. I strongly disagreed with how these models were estimated at that time and knew I could find a better way. My strong desire is to improve the current practices and techniques in applied macro.

Your work speaks to challenges faced by applied researchers, and you develop the econometric theory underpinning some of the solutions. How do you think about bridging the gap between econometric theory and its application?

On one side, I agree that there is a significant gap between methods discovered by theoretical econometricians and current applied practices. The big issue here is an absence of

CSWEP Sponsored Paper Sessions

Gender Sessions

Women and Development

January 3, 2014

2:30–4:30pm

**Pennsylvania Convention Center
Room 105-B**

Chair: Alicia Adsera (Princeton University)

JEL Classification: J16, O12, O15

How Do Intrahousehold Dynamics Change When Assets Are Transferred to Women? Evidence from BRAC's 'Targeting the Ultra-Poor Program' in Bangladesh

Agnes Quisumbing and Shalini Roy, both from the International Food Policy Research Institute; Narayan Das, Jinnat Ara and Rozina Haque, all from BRAC

What's Yours is Mine and What's Mine is Mine: Experimental Study of Cultural Norms and Asymmetric Information between Spouses

Carolina Castilla, Colgate University

Race and Marriage in the Labor Market: A Discrimination Audit Study in a Developing Country

Eva O. Arceo-Gomez, Centro de Investigación y Docencia Económicas, México; Raymindo M. Campos-Vazquez, El Colegio de México, México

Discussants:

Sheetal Sekhri, University of Virginia
Manisha Shah, University of California at Los Angeles

Lori Beaman, Northwestern University
Anita Pena, Colorado State University

Women and Leadership

January 5, 2014

8:00–10:00am

**Pennsylvania Convention Center
Room 103-A**

Chair: Susan Averett (Lafayette College)

JEL Classification: J16

Female Managers in Hybrid Organizations: Evidence from Financial Cooperatives in Senegal

Anais Perilleux, Université Catholique de Louvain, Belgium; Ariane Szafarz, Université Libre de Bruxelles, Belgium

Career Implications of Having a Female-Friendly Supervisor: Evidence from the NCAA

Steven Bednar, Elon University; Dora Gicheva, University of North Carolina at Greensboro

Female Leaders and Foreign Aid: Do Preferences Influence the Level and Composition of Aid?

Daniel L. Hicks, University of Oklahoma; Joan Hamory Hicks, University of California at Berkeley; Beatriz Maldonado, College of Charleston

A Labor Market Punishing to Mothers?

Wayne Grove, Le Moyne College; Andrew Hussey, University of Memphis

Discussants:

Pascaline Dupas, Stanford University
Justin Wolfers, University of Michigan
Fidan Kurtulus, University of Massachusetts at Amherst
Amalia Miller, University of Virginia

Education, Human Capital and Gender

January 5, 2014

10:15am–12:15pm

**Philadelphia Marriott
Grand Ballroom, Salon A**

Chair: Kevin Lang (Boston University)

JEL Classification: J16, J24, I20

Labor Market Decisions of Immigrant Households

Alicia Adsera, Princeton University; Ana Ferrer, University of Waterloo, Ontario, Canada

All for One? Family Size and Children's Educational Distribution Under Credit Constraints

Jeanne Lafortune, Instituto de Economía Pontificia Universidad Católica de Chile; Soohyung Lee, University of Maryland at College Park

Do Single Sex Schools Make Girls More Competitive?

Soohyung Lee, University of Maryland at College Park; Muriel Niederle, Stanford University and National Bureau of

Economic Research; Namwook Kang, Hoseo University, Asan, South Korea

Gender Peer Effects: Evidence from the Transition from Single-Sex to Coeducational High Schools

Jungmin Lee and Hye Yeon Park, both from Sogang University, Seoul, South Korea,

Discussants:

Laura Argys, University of Colorado-Denver
Sarah Turner, University of Virginia
Daniele Paserman, Boston University
Cher Li, Colorado State University

Econometrics Sessions

Microeconometrics: Theory and Applications

January 3, 2014

8:00–10:00am

**Philadelphia Marriott
Grand Ballroom, Salon B**

Chair: Bidisha Mandal (Washington State University)

JEL Classification: C2, D0

An Estimation of Education Production Function under Random Assignment with Selection

Eleanor Choi, Hanyang University, Seoul, South Korea; Roger Moon and Geert Ridder, both from the University of Southern California

Specification and Estimation of Treatment Models in the Presence of Sample Selection
Angela Vossmeier, University of California at Irvine

Gender Wage Gap in the U.S: An Interactive Fixed Effects Approach
Kusum Mundra, Rutgers University

Treatment Effect Analyses through Orthogonality Conditions Implied by a Fuzzy Regression Discontinuity Design, with Two Empirical Studies
Muzhe Yang, Lehigh University

Child Care Choices, Cognitive Development and Kindergarten Enrollment
Bidisha Mandal, Washington State University

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Identification and Specification Issues in Econometrics

January 4, 2014

2:30–4:30pm

Pennsylvania Convention Center

Room 105–B

Chair: Serena Ng (Columbia University)
Pennsylvania Convention Center

JEL Classification: C1, C2

Maximum Likelihood Inference in Weakly Identified DSGE Models

Anna Mikusheva and Isaiah Andrews, both from Massachusetts Institute of Technology

Select the Valid and Relevant Moments: A One Step Procedure for GMM with Many Moments

Xu Cheng, University of Pennsylvania; Zhipeng Liao, University of California at Los Angeles

Model Selection for Conditional Moment Inequality Models

Xiaoxia Shi, University of Wisconsin at Madison; Yu-Chin Hsu, Institute of Economics, Academia Sinica, Taiwan

A Discontinuity Test for Identification in Nonlinear Models with Endogeneity

Carolina Caetano and Nesse Yildiz, both from the University of Rochester; Christoph Rothe, Columbia University

Structural Estimation

January 5, 2014

1:00–3:00PM

Pennsylvania Convention Center

Room 203A

Chair: Petra Todd (University of Pennsylvania)

JEL Classification: DO, IO

Estimating the Value of Reducing Health Insurance Reclassification Risk for the Nonelderly

Amanda Kowalski, Yale University

Hospital Choices, Hospital Prices, and Financial Incentives to Physicians

Kate Ho, Columbia University; Ariel Pakes, Harvard University

All Units Rebates: Experimental Evidence from the Vending Industry

Julie Mortimer, Boston College; Christopher Conlon, Columbia University

Retirement Plan Type and Employee Mobility: The Role of Selection and Incentive Effects

Colleen Manchester, University of Minnesota; Gopi Shah Goda, Stanford University and National Bureau of Economic Research; Damon Jones, University of Chicago and National Bureau of Economic Research ■

CSWEP Sponsored Events

Friday, January 3rd

8:00–10:00am

Mentoring Breakfast*

Philadelphia Marriott, Grand Ballroom, Salon D

10:00am–5:30pm

Hospitality Suite

Philadelphia Marriott, Grand Ballroom, Salon D

12:30–2:15pm

Business Meeting & Luncheon

Philadelphia Marriott, Grand Ballroom, Salon C

6:00–7:30pm

CSWEP/CSMGEP/CeMENT Cocktail Reception

Philadelphia Marriott, Grand Ballroom, Salon D

Saturday, January 4th

8:00–10:00am

Mentoring Breakfast*

Philadelphia Marriott, Grand Ballroom, Salon D

10:00am–5:30pm

Hospitality Suite

Philadelphia Marriott Grand Ballroom Salon D

Sunday, January 5th

8:00am–1:00pm

Hospitality Suite

Philadelphia Marriott Grand Ballroom Salon D

*Pre-registration required to cswep@econ.duke.edu

CSWEP Mentoring Breakfasts

Due to the overwhelming success of the inaugural Mentoring Breakfast last year, CSWEP is pleased this year to host two mentoring/networking breakfasts for junior economists at the AEA/ASSA Meetings from 8:00–10:00am on Friday, January 3, 2014 and Saturday, January 4, 2014 in the Philadelphia Marriott Grand Ballroom, Salon D.

At these informal meet and greet events, 20–30 senior economists will be on hand to provide mentoring and networking opportunities. Junior economists who have completed their PhD

in the past 6 years or graduate students who are on the job market are particularly encouraged to attend. A light continental breakfast will be provided.

Space is limited and pre-registration is required. Send an email with the subject heading “CSWEP Mentoring Breakfast” to cswep@econ.duke.edu, containing your name, current institution and position title, research field interests, and your PhD year and institution.

stable communication between fields. Though frankly, I think it is not just a problem of econometrics—the vast majority of fields in economics would benefit enormously if there were more cross-field collaboration and interest. The main obstacle is that it is extremely difficult to keep track of advances and literature in fields that are not one’s main focus. In an ideal world, the researchers in each field would regularly create comprehensive summaries or reviews of advances in their fields to educate their colleagues. From this perspective, the NBER provides a great public service by offering mini-courses on “What’s new in econometrics” for the last several years during their Summer Institute meetings. These mini-courses are very condensed, well-thought-through summaries of current advances in econometrics, delivered by great econometricians. I highly recommend them.

One of the hardest parts in the transition from student to researcher is finding a good researchable question to start working on. Any advice on that for new researchers just starting their career? What’s worked for you?

It is hard for me to give advice to an applied researcher, so I will talk from the perspective of a theoretical field. The main advice is trivial: always work on something. If you have not found a big, exciting project to work on, work on something smaller—a big project will eventually come your way. If you don’t have even a small project, work out some missing details of a paper you’ve recently read or seen presented, and/or try to answer questions that have arisen during the last seminar you attended. Your big idea will come once you have realized enough small projects.

There are two other things that I am constantly trying to remind myself: to be ambitious and to be patient.

Be ambitious: most low-hanging fruit has already been picked up, so to get something delicious, you have to jump. Do not be afraid that questions

will turn out to be “too big.” But try to be ambitious in a smart way, and remember that difficulty and complexity are not always the same thing. We often tend to concentrate on nuances and small details or to be concerned about specific formulations, and these nuances usually make a simple problem look very complex and unsolvable. For me the opposite has always been a more profitable strategy—to take a difficult problem and try to strip it down to the bones. Feel free to add simplifying assumptions: you will have multiple opportunities to relax them after you solve the heart of the problem. Stripping out the problem is a very hard task because you are trying to keep the essence of the difficulty but remove unnecessary details. This reminds me of separating a signal from noise—as if the issue produces the signal of a problem but it is masked by other stuff. The goal here is to be able to formulate the problem in a few lines or with a small set of equations, the shorter the better. Once you can see and comprehend your problem in one clean piece in front of you, you have a much better chance of finding an answer to it.

Be patient: I somehow believe that often we do not give ourselves enough time to become successful in finding an answer; we concede too early. We all are working under pressure to produce quickly and to publish more; and it is difficult to not move fast from one potential project to the next in an attempt to find something promising. One of the biggest challenges in a profession is to decide when is the right time to abandon a project and move on. Despite my fair share of failed projects, I still do not know when the right time to admit defeat is. But I know that in all my projects that were eventually successful I never have found an answer on the first try—there were several failed attempts and false perspectives. In fact, almost all unsuccessful attempts provide you with some new knowledge; you learn something new about the problem you are facing. Even after stopping actively working on some problem, I tend to

not fully discard it, but rather keep it in the back of my mind and revisit it from time to time in hopes of finding that magic twist one day.

What part of your job excites you?

I really love teaching. Despite the fact that it is very time-consuming and physically exhausting and that it takes you away from research, teaching is extremely rewarding. Interaction with students tends to be very stimulating. They keep me in a constant mode of alertness. Sometimes students raise questions you have never thought of, or they bring a new perspective to an issue. Sometimes I get nice research questions from my discussions on the lectures. And, last but not least, interacting with students keeps you youthful.

Do you have any advice for young women researchers—also young researchers in general—but particularly women?

Junior researchers often underestimate the importance of presenting their research widely and popularizing their research ideas and perspectives. For shy people, and I count myself in this group, it is torture to draw attention to yourself and speak up. But it is critically important not only for your career but also for your research to have an impact. You cannot count on people to read your papers even if you publish them in good journals; you have to get out there and talk about them. You cannot assume that a better method will change the current practices by itself; you have to tell researchers about it, you have to convince them of the advantages of your method. It seems that for women it is harder on average to speak up, especially in a room full of men. It is helpful for me to remember that I am promoting not myself but my ideas; this thought always gives me additional courage. ■

Calls & Announcements

Visit cswep.org for full details on each of the below opportunities including submission guidelines for paper and application calls as well as participant, panelist and paper titles for currently scheduled sessions.

CSWEP Call for Papers @ Western Economic Association Meeting, Denver, CO

June 27–July 1, 2014, Organizer: Bevin Ashenmiller, Occidental College

Papers on gender, race/ethnicity, environmental economics, or labor economics particularly solicited. Entire sessions or panel submissions in any area of economics also welcome.

Deadline: January 14, 2014.

CSWEP/CSMGEP Call for Applications @ 2014 Summer Economics Fellows Program

Fellowships, sponsored by the American Economic Association and the National Science Foundation, are open to senior graduate students at the dissertation stage, post-docs and junior faculty. All economists are welcome to apply without regard to gender or minority status, although the intention of the program—advancing the careers of women and underrepresented minorities—will drive the selection process. Fellows are selected by the program with the agreement of the sponsoring institution in line with the program's intention, the fit of the candidate with the activities of the sponsoring institution's research group, and the value of the proposed research to advancing the sponsoring institution's own goals.

Deadline: February 15, 2014.

CSWEP Call for Papers @ 2014 AEA/ASSA Meetings, Boston, MA

January 3–5, 2015, Organizers: Kevin Lang, Boston College; Anne Winkler, University of Missouri—St. Louis; Serena Ng, Columbia University; and Linda Goldberg, Federal Reserve

Submissions considered for three sessions on gender-related topics and three macroeconomics/international sessions. CSWEP's primary intention in organizing these sessions is to create an opportunity for junior women to present at economics meetings and receive feedback from leading economists in their field. Co-authors may be of either sex and may be junior or senior. Junior men may author papers in the gender-related sessions. Accepted authors may also submit their paper for publication consideration in the Papers & Proceedings issue of the American Economic Review.

Deadline: February 28, 2014.

CSWEP Sessions @ 2013 Southern Economic Association Conference, Tampa, FL

November 23–25, 2013, Organizer: Shelley White-Means, University of Tennessee HSC

Paper Sessions: "Maternal and Child Health" and "Quality of Life Issues for Adults and Children." Panel: "Securing External Funding for Your Research: Roles of Gender, Race, and Ethnicity"

CSWEP Sessions @ 2014 Midwest Economics Association Meeting, Evanston, IL

March 21, 2014, Chair: Anne E. Winkler, University of Missouri-St. Louis

Panels: "Advice for Job Seekers" and "Discussion on Academic Careers."

Questions? Contact cswep@econ.duke.edu.

Upcoming Regional Meetings

Southern Economics Association

<http://www.southerneconomic.org>
2013 Annual Conference,
November 23–25, 2013
Tampa, FL: Tampa Marriott and
Waterside Hotel and Marina

Eastern Economic Association

<http://www.ramapo.edu/eea/conference/>
2014 Annual Meeting,
March 14–16, 2014
Boston, MA: Boston Park Plaza

Midwest Economics Association

<http://web.grinnell.edu/mea>
2014 Annual Meeting,
March 21–23, 2014
Evanston, IL: Hilton Orrington

Western Economics Association International

<http://www.weainternational.org>
89th Annual Conference,
June 27–July 1, 2014
Denver, CO: Grand Hyatt Denver

Call for CSWEP Contact Persons

Dissemination of information—including notice of mentoring events, new editions of the *CSWEP News* and reporting requests for our Annual Survey and Questionnaire—is an important charge of CSWEP. For this important task, we need your help. CSWEP is seeking to identify individuals who would be willing to regularly forward CSWEP information to colleagues and other interested persons. If you would be willing to serve in this capacity, please send an e-mail with your contact information to cswep@econ.duke.edu.

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Brag Box

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

Martha J. Bailey, University of Michigan; **Elizabeth U. Cascio**, Dartmouth College; and **Suqin Ge**, Virginia Tech, were awarded tenure and promoted to Associate Professor of Economics.

Marianne P. Bitler was promoted to Professor of Economics at University of California-Irvine.

Francine D. Blau, **Marianne A. Ferber** and **Anne E. Winkler** published the 7th edition of their textbook, *The Economics of Women, Men and Work*, with Pearson in July.

Amy Finkelstein, MIT; **Rachel Kranton**, Duke University; and **Ellen R. McGrattan**, Monetary Advisor, Federal Reserve Bank of Minneapolis, were elected as 2012 Fellows to the Econometric Society.

Michele Tertlit, University of Mannheim, was awarded the Gossenpreis, an award for the best published economist under the age of 45 working in Germany, Switzerland and Austria; and is now a Managing Editor at the *Review of Economic Studies*.

As always, we are interested in learning about you. Send announcements of honors, awards, grants received, promotions, tenure decisions and new appointments to cswep@econ.duke.edu. It will be our pleasure to share your good news with the CSWEP Community.

Newsletter Staff

Marjorie McElroy, Editor
Madeline Zavodny, Oversight Editor

Jennifer Socey, Assistant Editor
Leda Black, **Graphic Designer**

What is CSWEP?

CSWEP (the Committee on the Status of Women in the Economics Profession) is a standing committee of the American Economic Association charged with serving professional women economists in academia, government agencies and elsewhere by promoting their careers and monitoring their progress.

CSWEP activities endeavor to raise the awareness among men and women of the challenges that are unique to women's careers and can be addressed with a wide variety of actions, from inclusive searches to formal and informal mentoring activities. CSWEP freely disseminates information on how the profession works as well as advice to junior economists. We intend this information to be of value to all economists, male or female, minority or not.

Annually, CSWEP

- Organizes mentoring workshops, paper presentations sessions at the annual AEA Meetings, and professional development sessions at the annual meetings of the four regional economics associations (the Eastern, Mid-Western, Southern and Western);

- Conducts a survey and compiles a report on the gender composition of faculty and students in academic economics departments in the United States;
- Publishes three editions of the *CSWEP News*, containing a feature section written by senior economists that highlights career advice or other topics of interest to the economics profession; and
- Awards the Carolyn Shaw Bell Award, given to a person for their outstanding work to promote the careers of women economists as well as the Elaine Bennett Research Prize, given biennially to a young woman economist for fundamental contributions to academic economics.

Our business meeting is held during the annual AEA Meetings and is open to all economists. It is a time for us to recognize our award recipients, present the Annual Report on Women in the Economics Profession and to hear your input on CSWEP's activities. The CSWEP Board meets three times yearly and we encourage you to attend our business meeting or contact a Board Member directly to convey your ideas for furthering CSWEP's mission.

Visit cswep.org for more information.