

# THE LITTAUER LETTER

The Annual Harvard Economics  
Alumni Newsletter

Fall 2018 / Issue 4



## Through the Years

Looking back — and forward — at Harvard Economics



## On the Cover

The faculty of the Harvard University Department of Economics gather together in the Littauer lobby for a first-ever group picture. Can you name them all? Check out pages 14-15 if you need some help!

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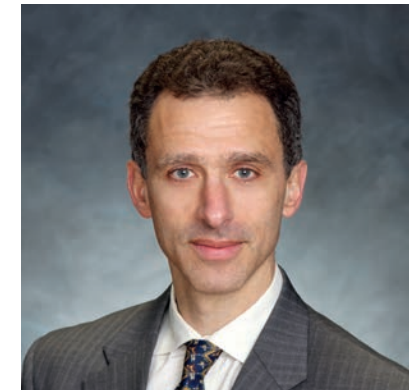
The Economics PhD Class of 2018 celebrates on Littauer's steps with Professors Alberto Alesina and David Laibson. (May 2018)



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## Greetings from the Department



Jeremy Stein

Dear Alumni,

It's a pleasure to be writing to you for the first time in my capacity as the incoming Department Chair, having replaced our outgoing Chair, David Laibson, on July 1. These are awfully big shoes to fill: David's energy, his passionate commitment to the Department and to the University more broadly, and his sincere kindness towards all members of our community have been simply off the charts.

The Department has moved forward in many ways under David's leadership. We have continued to improve the undergraduate program and have made major adjustments to the graduate program. In both cases, a central component of these changes has been an increased focus on one-on-one advising and mentoring, which has been well-received by the students.

One of the biggest accomplishments in the past year has been our spectacular success in the area of faculty hiring and promotions. As you may know, the market for the very best economics faculty is intensely competitive; indeed, in recent years we had suffered several high-profile losses, most notably to Stanford. This year, however—with the much-appreciated support of Deans Michael Smith and Claudine Gay—we were able to turn the tables. Raj Chetty, one of the world's leading social scientists whose work on income inequality and economic opportunity has been enormously influential both inside and outside of academia, has rejoined our faculty after three years on the west coast. In another coup on the senior faculty job market, we were able to bring Isaiah Andrews, a superstar young econometrician, back to Harvard, where he had previously been a Junior Fellow in the Society of Fellows. We are absolutely delighted to welcome both Raj and Isaiah.

Perhaps the single most important thing we can do in terms of human capital is to hire outstanding, recently minted PhDs from the junior-faculty market and support their development as both teachers and researchers. In this regard, it was especially rewarding for us to promote to tenured Professor three of our most valued colleagues: Stefanie Stantcheva, Amanda Pallais, and Melissa Dell. In a relatively short time, they have emerged as leading figures in their fields of public finance, labor, and political economy and development, respectively. We hope to have all three as colleagues for many years to come. We also promoted to Associate Professor Robin Lee and Matteo Maggiori, who are doing pathbreaking work in industrial organization and in international finance. Our heartfelt congratulations to all of these folks, who have not only contributed so much as researchers but have also become a vital part of the fabric of the Department in terms of teaching, advising, and mentoring. Finally, we had great success with junior hiring, recruiting three of the brightest stars on the rookie job market: Gabriel Kreindler and Ludwig Straub from MIT, and David Yang from Stanford.

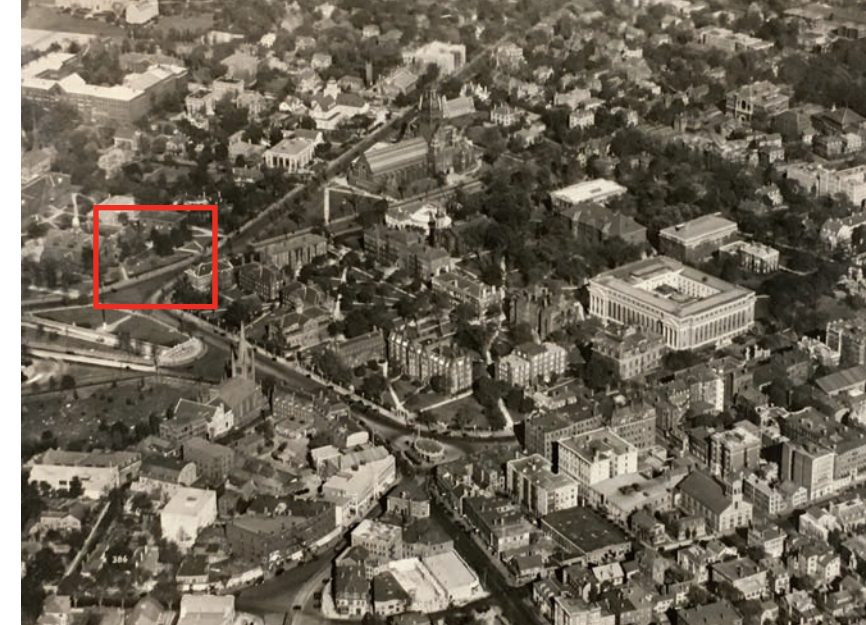
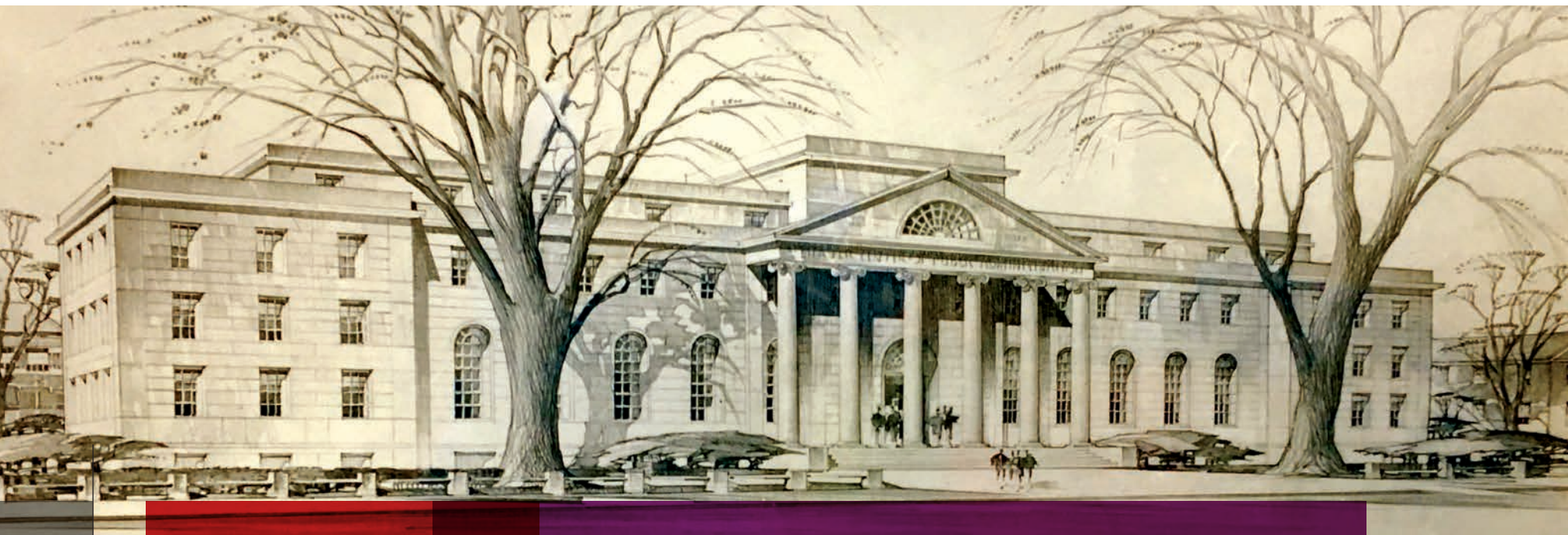
I look forward to building on this progress in the coming years and to interacting with many of you along the way. Our Departmental alumni have been a crucial source of support for our efforts in the past, and I hope this can continue; please feel free to reach out to me if you would like to discuss ways to get involved.

Thank you for being part of the Harvard Economics Alumni family.

Sincerely,

Jeremy Stein  
Department Chair  
Moise Y. Safra Professor of Economics



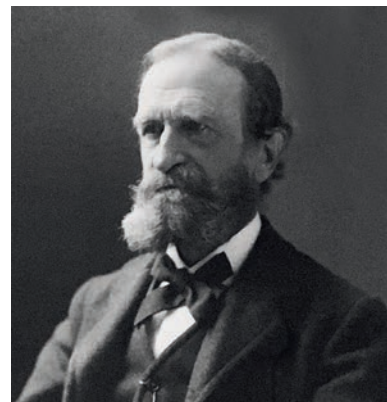


Aerial photograph of Harvard campus, circa 1920. The boxed area shows the future site of Littauer Center. Harvard University Archives, HUV 15 (5-2c).

## Through the Years

The Harvard University Department of Economics is home to more than 60 faculty, 32 staff, five Lecturer/Advisors, and nearly 1,000 graduate and undergraduate students. It is the largest undergraduate concentration at Harvard and consistently one of the top economics programs in the world.

But the road to today's Harvard Economics Department began in the mid-1800s, with the thinkers and pioneers who envisioned a specialized field of study in *economics* and believed Harvard could become a leader in this new area. In this issue of *The Littauer Letter*, we look back to our founders and to the wealth of experience in our wings, as we look forward to the future of the Department.



Professor Charles Franklin Dunbar

### The Beginnings

In his 1982 article in the *Quarterly Journal of Economics*, Harvard economics professor Edward Mason (faculty from 1923-69) provides a rich history of the early years of Harvard Economics. At Harvard—and more generally across the United States—economics was studied as *political economy* in the 1800s, under the general field of philosophy. Historian and moral philosopher Professor Francis Bowen taught political economy at Harvard until 1871, when Professor Charles Franklin Dunbar received Harvard's first endowed professorship in political economy. More firsts would soon follow. Stuart Wood was Harvard's first political economy graduate student, receiving his PhD in 1875 from the Department of Political Science. Wood's thesis is often cited as the first PhD in the subject of economics in the United States. Dunbar established the *Quarterly Journal of Economics* in 1886, which was the first scholarly journal of economics in the English-speaking world. And in 1894, Harvard conferred its first PhD in Political Economy. Throughout it all, Dunbar was instrumental in developing the study of economics at Harvard—and in 1897, Economics became a separate department within the division of History, Government, and Economics.

From the early 1900s to the First World War, Harvard had arguably the strongest economics program in the country. Though consisting of only about 10 faculty members and instructors, the Department had strengths in applied work, theory, and history. The key faculty members during this period include Thomas Carver, Frank Taussig, Edwin Gay, Charles Bullock, and William Ripley.

The First World War took a toll on the Department, when several faculty left for positions in Washington and other institutions. These vacancies, however, led to strong, new hires, including Allyn Young, John H. Williams, and Seymour Harris, in whose honor the Department still has undergraduate awards. Additionally, Harold Hitchings Burbank, Edward Chamberlin, Overton Taylor, and Mason himself joined in the 1920s and were part of the Department's "changing of the guard" in the 1930s, according to Mason (p. 419).

Of the several new faculty who joined the Department in the 1930s, one was Alvin Hansen, whose name along with Mason's currently graces the Department's largest gathering space, the Hansen-Mason Room. The 1930s also brought new faculty from Europe, including Wassily Leontief, Gottfried Haberler, and the legendary Joseph Schumpeter. Mason credits them and their colleagues as having "again brought the Department of Economics to a position of eminence" (p. 430).

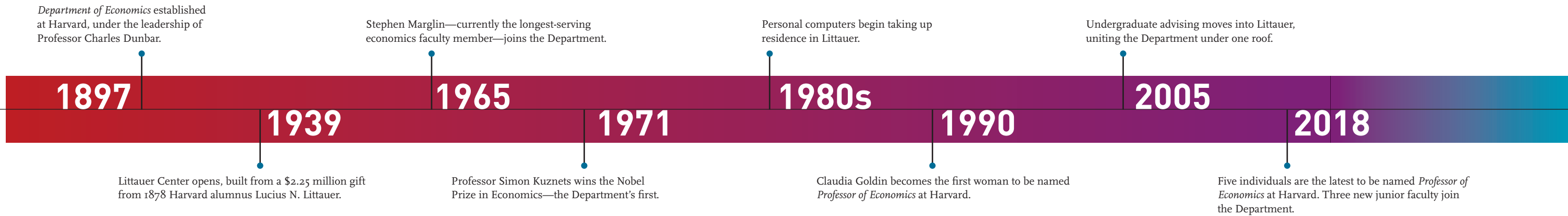
These were also the years of the Great Depression, which fueled a growing interest in public policy. In this spirit, Harvard alumnus Lucius N. Littauer

gave two million dollars to Harvard in 1935 (and an additional quarter million in 1937) to establish the Littauer Center building and to create the Graduate School of Public Administration—renamed the John F. Kennedy School of Government in 1966. Opening its doors in 1939, the Littauer Center for Public Administration became the proud home of the Economics Department, Government Department, and Graduate School of Public Administration. In 1978, the Kennedy School moved to its new campus in Harvard Square. And in 2005, the Government Department relocated to Cambridge Street, leaving the Economics Department as the sole occupant of Littauer.

Laying the Littauer cornerstone, May 1938. Lucius Littauer, seated leftmost. Harvard University Archives, HUV 175 (1-1).







## Looking Back

Professor Emeritus Henry Rosovsky's knowledge of the Department stretches back to 1949, when he joined the PhD program after serving in the army during World War II. "The war had a big impact on the field," he says, recalling the role of economists in the war, such as Edward Mason, who served in military intelligence, Kenneth Arrow, who served as a weather officer, and James Dusenberry, who served as a statistician. The war also influenced the composition of Rosovsky's graduate student peers, who were generally older, American veterans—in contrast to the younger, more international cohorts of today. Rosovsky joined the Department faculty in 1965; he went on to become Dean of the Faculty of Arts and Sciences and twice served as Acting President of Harvard.

Henry Rosovsky, Professor Emeritus (left) and Stephen Marglin, Walter S. Barker Professor of Economics (right)



Among the Department's current faculty, Professor Stephen Marglin is the longest-serving member, joining the faculty in 1965. But he first set foot in Littauer in 1955 as a Harvard undergraduate and enjoyed the Department's frequent, rich debates



Many Littauer visitors have been puzzled by the "Mezzanine" level. The term hails from the auditorium (pictured here in 1940) that formerly occupied the west side of Littauer and its balcony seating.

In 1969, it was converted to office space. Today, this area is home to the Undergraduate Advising Wing, faculty and staff offices, and the Mezzanine Classroom.

Harvard University Archives, HUB 1525.5.

on the economy. As Marglin neared his graduation in 1959, he could see the growing emphasis on mathematical rigor in the Department—a goal of the late Schumpeter, who died in 1950.

The 1960s hiring of Marglin, Martin Feldstein (1967), Dale Jorgenson (1969), and others kicked off Harvard's big push to become a top economics program. While Harvard's program was strong, the field was dominated by MIT, Chicago, Berkeley, Yale, and Minnesota. "We were very strong in economic history at that time, but not econometrics or theory," says Jorgenson. He, along with Professor Zvi Griliches and others, developed econometrics at Harvard, which was a new area of inquiry at the time. When Professor Gary Chamberlain joined the faculty in 1975, he was part of the core of building up the econometrics program.

Alongside econometrics, the Department developed enormous strength in economic theory, which impacted the field more broadly. Kenneth Arrow's appointment in 1968 was so pivotal that "many of the next generation of economists were attracted to Harvard solely by the prospect of working with him," says Professor Jerry Green, who joined the Department in 1970. Green cites 1968-79 as the period when Arrow's presence at Harvard—and the many young economists who came to work with him—inspired much of modern economic theory.

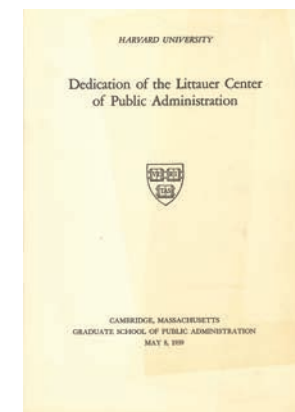
Chamberlain and Green along with two other current faculty members who joined in the 1970s—Benjamin Friedman (1972) and Richard Freeman (1973)—all fondly recall those electric years. "There were so many new, young, incredible economists coming to Harvard that were excited to work on new things," says Green. Jorgenson agrees, labeling the 1960s and 1970s as a booming period for Harvard Economics. Indeed, three of the first five Nobel Prizes in Economics went to Harvard professors: Simon Kuznets (1971) was the first Nobel recipient in the Department, immediately followed by Kenneth Arrow (1972), and Wassily Leontief

(1973), a testament to the transformational research happening at Harvard. Three Nobel Laureates currently roam Littauer's wings: Amartya Sen (1998), Eric Maskin (2007), and Oliver Hart (2016).

With all the growth in the 1970s, the Department needed additional space and acquired the building at 1737 Cambridge Street for some faculty and staff. Several current faculty members reflect on those days in what is affectionately referred to as "1737." When the Harvard Kennedy School moved to Harvard Square in 1978, the Economics faculty in 1737 moved into Littauer. While some faculty missed 1737 and its exciting, collaborative atmosphere, having the Department united in Littauer kicked off a new era. "It was an exciting moment," recalls Friedman. "The whole idea that all of us were going to be sitting together in Littauer was a very special thing."

In 1977, Professor Martin Feldstein became president of the National Bureau of Economic Research (NBER), then headquartered in New York City. Many view his decision to move the NBER to Cambridge as a game changer for economics in Boston broadly and at Harvard specifically. "Having the NBER in Cambridge—and the way it developed into a major research organization—made Cambridge a very attractive place for economics faculty. That helped both Harvard and MIT," says Feldstein. Professor Richard Freeman agrees, citing the NBER's move to Cambridge as bringing about a change in economics research—particularly empirical research.

After building up strength in theory and econometrics in the 1960s and 1970s, Jorgenson describes the Department's next endeavor as strengthening its applied work in international economics, labor economics, policy, and finance. This pursuit dominated the 1980s and 1990s and was part of the Department's allure for Professor Alberto Alesina. After completing his PhD at Harvard in 1986, Alesina became Assistant



The original program for the dedication and opening of Littauer Center, May 1939. Harvard University Archives, HUB 1525.5.

Professor of Economics in 1988. He recognized the Department's upward trend in the 1980s, marked by a series of strong hires such as Professors Lawrence Summers, Lawrence Katz, Robert Barro, Eric Maskin and N. Gregory Mankiw. "I was lucky to join the Economics Department at the beginning of a phenomenal positive trend of hiring incredible young faculty."

Professor John Campbell shares this sentiment. Campbell heeded the call of Littauer in 1994, joining the Department during a period when Harvard decided to challenge MIT for the best economics PhD program. Senior faculty—such as Martin Weitzman and Oliver Hart—were poached from MIT and other top institutions. Campbell himself left Princeton to join Harvard, feeling that "Harvard was going places." He joined Andrei Shleifer in helping the Department develop the field of finance and fondly recalls the excitement of expanding the finance faculty and being part of this new endeavor.

Department staff members recall the 1980s and 1990s as a period of major technological change. Jane Trahan—now retired after 33 years as a faculty assistant—remembers her days formatting equations for research papers in Littauer's basement computer room. Faculty recall the IBM mainframe on Cambridge Street, where they ran their punch cards for econometric analyses. Leontief worked with human computers and graduate students for



The Littauer Library—pictured here in 1940—closed in 2008. Professor Jerry Green fondly recalls this space where “faculty and students interacted, and great ideas came to be.”  
*Harvard University Archives, HUB 1525.5.*



his pioneering work in input-output analysis. But by the late 1980s, personal computers were introduced to all faculty assistants and soon found their way into professors’ offices as well. This ushered in a changing relationship between faculty and their assistants, allowing faculty to do some administrative and technical work on their own. Computing advances aside, the days were still dominated by paper, with Littauer’s corridors full of filing cabinets.

Along with the technological advances and faculty boom during this period, a major turning point came in 1990, when Professor Claudia Goldin became the Department’s first woman to be granted tenure. She would kick off a slow, but growing, march of women into the Department’s tenured ranks. With a specialty in history, Goldin was excited to join the giants of economic history at Harvard. She was also interested in exploring other avenues—such as labor, education, and gender issues—and was drawn to the variety of research possibilities at Harvard.

The Department continued its momentum into the turn of the millennium. Moving from Chicago to Harvard in 2005 was not too difficult a decision for Professor Gita Gopinath, who will become Chief Economist at the International Monetary Fund in January. “I came here because it was—without a doubt—the best international economics program in the world,” she says. It was not, however, the most diverse department: Gopinath’s tenure in 2010 made her only the fourth woman ever among the Department’s senior faculty. The continued change in this area is one of the most exciting developments for Gopinath, as she cites the recent promotion of three women to the rank of Professor of Economics. “I want students to see that they’re taking classes with a diverse set of faculty and that you don’t have to look a particular way to become an economist.”

The 2000s have also brought a stronger undergraduate program to the Department. In 2005, the economics undergraduate advising offices moved

from Garden Street to the first floor of Littauer. Many faculty credit Jeffrey Miron, the Department’s Director of Undergraduate Studies, who in 2010 began revamping undergraduate advising in economics and strengthening the undergraduate economics program more broadly. Professor Melissa Dell, an economics concentrator from 2001-05, was a happy undergraduate but says the consistent quality of mentorship and support now available to economics students is one of the biggest and best changes she has seen in the Department.

## Looking Forward

In the 2017-18 academic year, Isaiah Andrews, Melissa Dell, Amanda Pallais, and Stefanie Stantcheva were the most recent faculty to be named *Professor of Economics*. Professor Raj Chetty also returned to the senior faculty. In the long line of distinguished Harvard economists who came before them and shaped the Department of today, this next generation of faculty members and their colleagues will carry forward the Harvard Economics Department.

These five professors embody the future of cutting-edge economics research. “The massive progress in data sets, digitization, and computing power is the new frontier in economics,” says Dell. “We’re pushing the boundaries with data, and it’s opened up a huge space for new and exciting questions.” Researchers are now studying places and topics that were previously understudied due to data constraints. Dell’s own research on the impacts of weather on economic growth and the long-run effects of historical policies and institutions are shining examples of this.

Chetty’s pathbreaking work—with Professor Nathaniel Hendren—using “big data” is another example, as he and his colleagues analyze a wealth of information to understand a range of topics from tax policy and unemployment insurance to education and affordable housing. Pallais’ research involves large-scale randomized field experiments to understand the labor market performance and educational investment decisions of disadvantaged and socially excluded groups. Stantcheva studies how best to use the tax and transfer system to raise revenue, reduce inequality, and foster the productivity of firms and individuals. With access to incredible data and computing power and new questions to explore, Andrews’ research focuses on



The longest-serving and most newly appointed members of the Economics Senior Faculty gather together on a beautiful fall day. From left to right: Jerry Green, Benjamin Friedman, Amanda Pallais, Isaiah Andrews, Melissa Dell, Gary Chamberlain, Martin Feldstein.

developing new econometric methods that are robust to common challenges in empirical research.

Across the Department, faculty—and students—today address a variety of questions at the frontier of economics research and are active in public policy. From the work at the intersections of economics and psychology to economics and computer science; from developing country research and field experiments to the economics of urban areas; from environmental policy to monetary policy; from theory to applied work to economic history, the Department is teeming with research and coursework that demonstrates the versatility of the economics approach.

Looking ahead, some members of the Department are concerned by the recent success of peer institutions in recruiting faculty and students. Some lament the lack of other social science viewpoints being taught in economics. And many worry that the physical space of beloved Littauer is less conducive to the collaboration and faculty-student interactions that are essential to current research. Gone are the days of solo-authored papers by senior faculty members. “Modern economics—especially empirical research—is collaborative and the best ideas come from interaction between faculty and students,” says Freeman.

But the general feeling about the future seems firmly optimistic, as the Department continues to attract first-rate talent and remains an outstanding place to work in economics. While the interior of Littauer is filled with talent, so too is the exterior. Members of the Department enjoy access to some of the world’s best minds in complementary fields such as political science, computer science, and psychology; proximity to the people and resources in Harvard’s other schools, such as the Business School, Law School, Graduate School of Education, and T. H. Chan School of Public Health, as well as nearness to the NBER; and the prevalence of

centers and institutes fostering regional studies and specializations. This breadth and “big tent” version of economics allow Harvard to be a uniquely special space for economists.

The students are a crucial part of this too. Faculty across the board appreciate the density of remarkable undergraduate and graduate students at Harvard. “I learn so much from the students,” says Freeman. As the torch passes to this next, increasingly diverse, generation of economists, so too will the direction of the field expand and change. This, combined with technological and data advances, is “incredibly exciting and will open up a whole new world of economics research,” says Dell.

Recalling the incredible 1970s and the days of building up the econometrics program and the Department more broadly, Professor Gary Chamberlain ponders the future of the Department. “I’m feeling really good about where we are,” he says with a smile.

*We are profoundly thankful to the many Economics faculty and staff who provided their reflections and resources for this article. We are also indebted to the staff of Harvard Pusey Archives for their help in obtaining historical information and photographs. While we endeavored to ensure accuracy, this piece is largely based on personal accounts and recollections. Additionally, space constraints prohibit us from recognizing all of the phenomenal individuals who have been or are currently part of the Department. We apologize for any errors, discrepancies, or omissions.*

## Calling all Alumni!

The 2019 HEA Newsletter will feature alumni stories from their time in Harvard Economics. Whether it’s your 50<sup>th</sup> or 1<sup>st</sup> year out of Harvard, please contact us at [ecalums@fas.harvard.edu](mailto:ecalums@fas.harvard.edu) to share stories and pictures from your days in the Economics Department.



# Alumni Spotlight

More than 12,000 Harvard Economics alumni across the world are engaging in an incredible variety of professional and personal pursuits. Here, we share the stories of four of our many amazing alums.



**Penny Pritzker AB '81** is an entrepreneur, civic leader, and philanthropist. She is the founder and Chairman of PSP Partners and its affiliates. Ms. Pritzker also founded Vi Senior Living and co-founded The Parking Spot and Artemis Real Estate Partners. Ms. Pritzker

and her husband, Dr. Bryan Traubert, co-founded The Pritzker Traubert Foundation, a private philanthropic foundation that works to foster increased economic opportunity for Chicago's families.

From June 2013 through January 2017, Ms. Pritzker served as U.S. Secretary of Commerce in the Obama Administration. She was a core member of President Obama's economic team and served as the country's chief commercial advocate, leading the Administration's trade and investment promotion efforts. While this was Ms. Pritzker's first government position, public service has been her lifelong passion. In 2012, Ms. Pritzker received the Woodrow Wilson Award for Public Service. In recognition of her commitment to education and skills development, Secretary Pritzker received the 2014 Harry S. Truman award from the American Association of Community Colleges. She was also the inaugural recipient of the Commercial Diplomat of the Year Award by Foreign Policy Magazine in 2015.

Ms. Pritzker is a member of the Board of Microsoft, Chairperson of the Carnegie Endowment for International Peace, a member of the Aspen Economic Strategy Group and Aspen Strategy Group, and a co-Chair of the Cyber Readiness Institute. In July 2018, she became one of the newest members of the Harvard Corporation. Ms. Pritzker was formerly a member of the Board of the Council on Foreign Relations, the Board of Trustees of Stanford University, the Harvard University Board of Overseers, Hyatt Hotels Corporation, Wm. Wrigley Jr. Company, Marmon Group, and LaSalle Bank Corporation. Ms. Pritzker is also the former Chairman of the Board of TransUnion, founded Skills for America's Future, served on the Chicago School Board, and served on President Obama's Council on Jobs and Competitiveness and his Economic Recovery Advisory Board.

Ms. Pritzker fondly recalls her Harvard years as an incredible learning experience as well as an opportunity to be part of a dynamic and thoughtful community. Her freshman year roommate, Elizabeth Sherwood Randall, became Deputy Secretary of the U.S. Department of Energy. Former Attorney General Loretta Lynch was also in their cohort. "Relationships matter, and you never know where you and your classmates will end up," says Ms. Pritzker. After Harvard, Ms. Pritzker earned a Juris Doctorate and MBA from Stanford University.



**Kenneth Griffin AB '89** is Chief Executive Officer of Citadel, the company whose beginnings date to 1987 in Mr. Griffin's Cabot House dorm room. Today, Citadel is recognized as one of the most successful investment firms in the world.

Mr. Griffin's undergraduate years at Harvard were fundamental to his career path. To set up his small partnership in convertible bond arbitrage from his dorm room, he solicited the permission and help of Cabot House's superintendent to put a satellite on Cabot's roof. From there, he ran a cable through a fourth-floor window, down an unused elevator shaft to the second floor, and back to his dorm room where it connected to his personal computer. Armed with his satellite, computer, fax machine, and a telephone, Mr. Griffin got started in the arbitrage business.

During his sophomore year, Mr. Griffin took Business Organization and Behavior with Professor Richard Caves, who ultimately became his thesis advisor. In a lecture on game theory, Professor Caves argued that when negotiating with another party, if you irrevocably commit to a position that falls within the realm of outcomes acceptable to the other party, that condition becomes the winning outcome.

This principle was the foundation for Citadel's redemption policy, which has given Citadel a stable capital base that has been a key competitive advantage for its funds.

Mr. Griffin is a passionate philanthropist, supporting educational and cultural causes that drive community engagement and improvement. He has given over \$700 million, personally and through the Citadel Foundation, to numerous organizations including The University of Chicago, the Ann & Robert Lurie Children's Hospital, The Field Museum of Natural History, the Art Institute of Chicago, the Museum of Modern Art, and the American Museum of Natural History.

A leader in the Chicago community, Mr. Griffin actively participates in civic and cultural institutions, serving on the Board of Directors of the Chicago Public Education Fund and on the Board of Trustees for the Art Institute of Chicago, the Museum of Contemporary Art Chicago, the Whitney Museum of American Art, and The University of Chicago. He is a member of numerous business organizations, including G100, the Civic Committee of the Commercial Club of Chicago, and the Economic Club of Chicago. Mr. Griffin is also a proud supporter of his alma mater. In 2014, he donated \$150 million to support need-based financial aid at Harvard, the largest gift in Harvard College history at the time.



**Jeremy Lin AB '10** took over as starting point guard for the struggling New York Knicks in 2012, and the world caught the inspiration forever known as "Linsanity." Mr. Lin became an overnight sensation with his natural basketball skills and on-court charisma. He joined the Atlanta Hawks for the 2018-19 season as point guard.

A native of Palo Alto, California, Mr. Lin started playing basketball with his father and two brothers, Joshua and Joseph. During his senior year of high school, he was chosen as captain of his basketball team. Despite his prowess both on the court and in the classroom, Mr. Lin's road to becoming the NBA's first American-born player of Chinese or Taiwanese descent was not easy. Harvard, however, saw his talent.

Mr. Lin helped pave the way for his Harvard team to become nationally ranked for the first time in its history along with making their first NCAA Tournament appearance since 1946. One of Mr. Lin's favorite Harvard memories is the basketball team's upset of Boston College during his junior year. It was the first top 25 upset in the history of Harvard basketball.

After college, Mr. Lin went undrafted in the 2010 NBA draft and began thinking about other career options. However, he was signed by his home town Golden State Warriors for the 2010-11 season and then the Houston Rockets. In February 2012, he joined the Knicks, and the rest is history. In only a few weeks, Mr. Lin went from benchwarmer to international icon, scoring a historic 136 points in his first five career starts. Heading into the 2012 off-season, Mr. Lin was signed by the Houston Rockets. From 2014 to 2018, he played with his home state Los Angeles Lakers, the Charlotte Hornets, and the Brooklyn Nets before joining the Atlanta Hawks in July 2018.

Whether on or off a basketball court, Mr. Lin believes that other people and organizations are ready and able to make a difference if given a chance. He launched The Jeremy Lin Foundation at the 2013 NBA All-Star Weekend with the *Making a Difference Project*. The campaign sought out highly impactful yet overlooked non-profit organizations and supported them through fundraising efforts and public exposure, helping them continue their valuable work. Mr. Lin's recent initiative, *One Game's Wages*, included a crowd fundraising effort to empower girls around the world that are affected by poverty. Mr. Lin's incredible story is a testament to the power of opportunity, showing us that the last one off the bench might be a star waiting to shine.



**Paul Byatta AB '12** is an inspiration to all young alumni, demonstrating the incredible impact one can achieve with hard work and determination. Fewer than six years after graduating from Harvard, Paul became Director of the Africa Region at Evidence Action, a global non-profit dedicated to scaling cost-effective programs in sub-Saharan Africa and Asia that are backed by rigorous research.

Mr. Byatta leads the development and execution of Evidence Action's regional strategy for Africa and provides day-to-day operations and managerial oversight for *Dispensers for Safe Water* and the regional programs of the *Deworm the World Initiative*, which cumulatively reach over 10 million people in Africa. He also oversees partner and policy engagement in the region. Mr. Byatta previously served as Evidence Action's Associate Director for Monitoring and Learning in the Africa region, leading a team across Kenya, Uganda, Malawi, and Nigeria in developing robust monitoring and evaluation systems and ensuring data innovation and effective data communication to support program delivery. Prior to joining Evidence Action, Mr. Byatta worked for Innovations for Poverty Action, a non-profit organization evaluating policy and developmental interventions. He also previously served as a policy analyst intern in Kenya's Ministry of Finance.

Mr. Byatta frequently contributes to World Health Organization guidelines on monitoring neglected tropical diseases. As a speaker, he has presented at the U.S. Agency for International Development, the U.K. Department for International Development, and local government events. Outside of work, he supports projects that help women and youth groups in Western Kenya develop and implement small-scale business ideas.

During his four years at Harvard, Mr. Byatta's fondest memories are late night conversations in the dining halls. Both at Annenberg and Cabot House, he recalls the idealistic and ambitious conversations with friends and peers. "We were bent on changing the world and spent many nights debating the best ways of doing that," says Mr. Byatta. Econ 10a, Econ 1010a, and Econ 970 were some of the courses that made the biggest impression on him, and working on a senior thesis with Professor Michael Kremer was particularly impactful. Through studying the influence of socioeconomics on students' academic and non-academic performance in high school in Kenya, Mr. Byatta was exposed to the research process and the potential for rigorous research to influence development policy.

Want to recommend an Ec alum for a future "Spotlight"? Email us at [ecalums@fas.harvard.edu](mailto:ecalums@fas.harvard.edu)!



# Photo Gallery

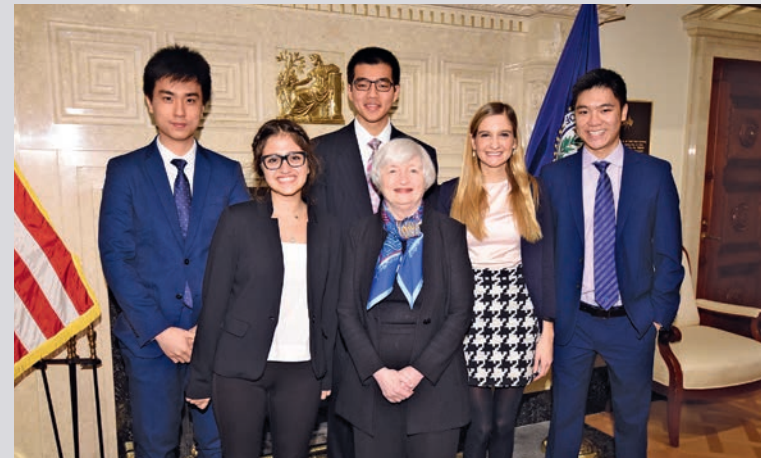
If a picture is worth a thousand words, we hope you enjoy these stories from the past year!



Ec alums Andrei Cristea AB '10, Sietse Goffard AB '15, Emily Glassberg Sands AM '12, PhD '14, and Emily Guo AB '12 spoke with undergrads about the vast and varied ways they use economics in their careers at the fifth annual *Ec Beyond Harvard* event, supported by the Donald M. Blinken Fund. (October 2017)



Professor Michael Kremer, Gates Professor of Developing Societies, speaks with alumni about improving water quality in Kenya, Uganda, and Malawi during the Fall Ec Reunion Reception. (October 2017)



Harvard Ec and Applied Math undergraduates—pictured here with former Fed Chairwoman Janet Yellen—received second place in National College Fed Challenge in Washington, D.C. (December 2017)



The first-year PhD students celebrate finishing their last exam. (May 2018)



Faculty and students revel in research at the annual Ec Senior Thesis Poster Presentation. (April 2018)



Four Ec PhD students place second in the 2018 *Econometric Game* at the University of Amsterdam. (April 2018)



Three of the Department's longest-serving staff members recount their memories for our cover story. Pictured left to right: Jane Trahan, Peter Brown, and Clare Dingwell. (August 2018)



Glorious weather abounds for the annual Economics Department spring picnic, celebrating graduating students. (May 2018)



Professor Karen Dynan, Professor of the Practice of Economics, speaks with alumni about current and future challenges in U.S. macroeconomic policy during the Spring Ec Reunion Reception. (May 2018)



Three Ec seniors won the fourth annual *Econometrics Game* at the University of Chicago. The team used the 2008-09 boom in fracking to estimate the effect of income on obesity. (April 2018)



The famous campus turkey, frequently spotted seeking economist companionship.



# Name that Prof!

Faculty members gather in the Littauer lobby, representing more than five decades of Harvard Economics.



Faculty not pictured: Pol Antràs, Maxim Boycko, Emily Breza, Karen Dynan, Christopher Foote, Richard Freeman, Roland Fryer, Gita Gopinath, Myrto Kalouptsi, Maximilian Kasy, Gabriel Kreindler, Michael Kremer, Robin Lee, Matteo Maggiori, Stephen Marglin, Matthew Rabin, Amartya Sen, Neil Shephard, Stefanie Stantcheva, Ludwig Straub, Lawrence Summers, David Yang.

1. Jerry Green
2. Robert Barro
3. Claudia Goldin
4. James Stock
5. Martin Feldstein
6. Benjamin Friedman
7. Richard Cooper
8. Gary Chamberlain
9. Kenneth Rogoff
10. Jeremy Stein
11. Lawrence Katz
12. Benjamin Golub
13. Isaiah Andrews
14. Eric Maskin
15. Xavier Gabaix
16. Nathan Nunn
17. Ariel Pakes
18. Dale Jorgenson
19. Shengwu Li
20. David Laibson
21. Gautam Rao
22. Oliver Hart
23. Amanda Pallais
24. Elhanan Helpman
25. Melissa Dell
26. Tomasz Strzalecki
27. Damari Rosado, Executive Director, Department of Economics
28. David Cutler
29. Marc Melitz
30. N. Gregory Mankiw
31. John Campbell
32. Gabriel Chodorow-Reich
33. Emmanuel Farhi
34. Elie Tamer
35. Benjamin Enke
36. Alberto Alesina
37. Andrei Shleifer
38. Edward Glaeser
39. Nathaniel Hendren
40. Raj Chetty
41. Jeffrey Miron

## Ferrantes Establish Research Fund

Domenic and Molly Ferrante have made a generous gift to the Department of Economics to support innovative research that illuminates important policy issues. The new Ferrante Fund will benefit faculty and graduate students working on projects that range from U.S. federal budget deficits and the effect of rising debt on economic growth to the conduct of monetary policy and the economic causes and consequences of global financial flows.

Jeremy Stein, Moise Y. Safra Professor of Economics and Chair of the Department of Economics, is enthusiastic about both the immediate and long-term potential of the couple's generosity. "The Ferrantes' gift is a remarkable investment in our Department and in the abilities of our faculty and students to pursue the most exciting and promising new ideas in economics," Stein said.

This fund is part of a larger University gift from the Ferrantes, who also support the Harvard Humanitarian Initiative, based at the Harvard T. H. Chan School of Public Health, and the Harvard Integration Fund at Harvard Business School.

After receiving his MBA from Harvard Business School in 1993, Ferrante joined Bain Capital where he co-founded the firm's public equity business and served as a Managing Director. Upon retirement from Bain, he founded an eponymous investment group.

"Molly and I are thrilled to support Harvard's world-class economic research as the Department searches for solutions to some of society's most difficult problems," Ferrante said.



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Members of the Class of 2018 Economics AB graduates gather on the Littauer steps.  
(May 2018)

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