Weidenbaum Center on the Economy, Government, and Public Policy

INSIDE

LETTERS
  From the Chancellor ................................................................. 2
  From the Director ................................................................. 3

FACULTY & ADMINISTRATION
  Director Steven Smith .......................................................... 4
  Associate Director Steven Fazzari .......................................... 6
  Distinguished Executive in Residence Richard Mahoney ............... 8

MEDIA PROGRAM ........................................................................... 9
SPECIAL TRIBUTE: MURRAY LEO WEIDENBAUM ............................... 10
REGULATORY REPORT .............................................................. 14
ANNUAL DINNER .......................................................................... 16

MEMBER PROGRAMS
  Public Policy Breakfast Series .................................................. 18
  Major Donors Public Policy Luncheon Series ............................... 22
  Corporate Leaders Program ...................................................... 24

FORUMS AND PUBLIC PROGRAMS .................................................. 26
THE AMERICAN PANEL SURVEY .................................................... 32
CENTER SPONSORED FACULTY RESEARCH ................................... 36
GOVERNMENT AND FOUNDATION GRANT APPLICATION AND ADMINISTRATION .................................................. 38
WORKSHOP AND SEMINAR SUPPORT ........................................... 40
UNDERGRADUATE AND GRADUATE STUDENT SUPPORT ............. 44
FINANCIAL SUPPORT .................................................................. 46
FROM THE CHANCELLOR

Washington University and the Weidenbaum Center suffered a major loss this past year when Murray Weidenbaum passed away on March 20, 2014 after a short illness. His affiliation with Washington University spanned 50 years. During this time, he wore many hats at the University—Department of Economics Chairman from 1966-1969, founder of the Weidenbaum Center (formerly the Center for the Study of American Business) in 1975, Mallinckrodt Distinguished University Professor in the Department of Economics, and valued colleague and friend. Not long before his death, I had the privilege of meeting with Murray to inform him of the Murray Weidenbaum Distinguished Professorship in Economics, established in his honor through the estate of Washington University alumnus Bert A. Lynch and his wife Jeanette. Murray leaves a legacy of work on regulatory, defense, tax, trade, and budget policy, which our future students will study for years to come. He will be deeply missed in our community.

The Weidenbaum Center on the Economy, Government, and Public Policy has long played a vital role in educating the Washington University community and the rest of the nation on key public policy issues and current social science research efforts. The Center’s mission is to serve as a bridge between policymakers and scholars and to engage the public through a variety of programs, publications, media coverage, and online resources.

Now in its 39th year, the Center continues to promote collaboration between departments and other organizations across campus. By supporting social science faculty and research in the Departments of Economics and Political Science, as well as other campus departments and programs, the Center maintains its commitment to create funding and research assistantship opportunities for faculty and students. Through the Center, many students are given opportunities to work with faculty on funded projects. Its small grant program provides seed money that allows faculty to test new research prior to applying for major grants, and faculty are given opportunities to place research modules on its survey instrument, The American Panel Survey (TAPS).

Major public policy events sponsored or cosponsored by the Weidenbaum Center during the past year included two talks by Gerald Friedman of the University of Massachusetts comparing the U.S. health-care system with systems in other countries; a lecture by Center Director Steven Smith on recent important changes in the U.S. Senate; and a forum Featuring former Governor of Utah and Ambassador to China, Jon Huntsman Jr., who discussed the opportunities and challenges facing America today. In June, the Center’s annual Media Retreat brought writers, journalists, and producers together with academic experts to participate in interactive seminars examining the role that statistics and data analysis play in the news, public policy, and politics.

The Weidenbaum Center continues to educate, inform, collaborate, and bring our community together to better understand public policy issues. I am grateful to everyone working with and for the Center and to those who generously provide the support to allow the Center to continue its important mission.

Mark S. Wrighton
Chancellor

FROM THE DIRECTOR

I am pleased to once again report on the accomplishments of the Weidenbaum Center on the Economy, Government, and Public Policy. 2014 was a highly productive year. It was also a bittersweet year with the passing of our colleague, mentor, and friend, Murray Weidenbaum, and his dear wife, Phyllis. Murray worked closely with me, Steven Fazzari, and the Center staff. He contributed to our efforts to bring in speakers and conduct lectures and programs highlighting his research. We also continued to work together on funding the Murray Weidenbaum Undergraduate Scholars Program, in which Murray took great pride. You will find a section of this report dedicated to his memory and vast accomplishments.

The Center’s work to promote, enhance, and expand faculty and student research in economics and political science continued. We supported faculty research with direct grants, access to The American Panel Survey (TAPS), and provided grant application and award management services. We also appointed ten faculty as Weidenbaum Center Research Fellows. The Research Fellows work closely with the Center and the Center provides special support for their ongoing research programs.

We had our first public release of data from TAPS with the next release of data scheduled for late fall of 2014. In addition, university faculty conducted surveys and collected original data on TAPS surveys. Their journal articles and papers focused on topics such as U.S. public opinion towards democracy, ideological labels in America, and public attitudes about Supreme Court decision-making. For more information, see pages 32-35.

Our community outreach programs addressed important public policy issues facing the nation and the world. Meetings, forums, conferences, and lectures looked at national security and privacy, immigration, U.S. Senate, health care, the unrest in the Ukraine, and developments in the Middle East. These programs benefit local citizens, business leaders, media, academics, and students.

As you read through this report, please note that none of our activities, programs, and research efforts would be possible without our generous and loyal supporters. Thanks to all of you who provided your ideas, financial support, and friendship. We are proud to carry on the mission that Murray started.

My thanks also go to the local organizations and many University departments that collaborate with the Center on its activities. And last, but certainly not least, I thank Chancellor Mark Wrighton, Dean Barbara Schaal, the University administration, and the Board of Trustees for their continuing encouragement, friendship, and support.

Steven S. Smith
Director
Center Director Steven Smith on the Senate, Surveys and the Social Sciences

Now completing his 14th year as Director of the Weidenbaum Center, Steven Smith is also a professor in Washington University’s Department of Political Science and the Kate M. Gregg Professor of Social Sciences at the University. As the Center’s Director, he initiates and oversees the sponsorship of faculty research activities, grants administration, student research enrichment programs, and public outreach, along with directing the Center’s survey research project, The American Panel Survey (TAPS).

His newest book, The Senate Syndrome, published in March 2014, puts the present problems of the Senate into historical context, explaining how particular ideas and procedures were once framed and how they transformed with the times. In the coming year, he expects publication of the ninth edition of his textbook The American Congress and the sixth edition of The Principles and Practice of American Politics, a primer for students learning the ropes of American government.

Public outreach is a priority for Professor Smith. Articles featuring his work appeared in American Politics Research and Political Behavior. In addition, Professor Smith continued his leadership of the Center’s Annual Media Retreat and led a session at the 2014 retreat on “The Challenges in Using and Reporting Public Opinion Polls.” In February, he spoke as part of the Elliot Society Seminar Series on polarized parties and the broken Congress, and in April to the Downside Risk Investment Club at the request of a Washington University alumnus.

The first public release of data from the American Panel Survey (TAPS), a monthly online 2,000-person national probability sample survey and major research initiative at the Center started by Professor Smith in 2011, occurred in November 2013. Papers and reports that were published during FY 2014 can be found on the TAPS website (http://taps.wustl.edu).

His tradition of mentoring university students is strong. Professor Smith coauthored a paper with Michael Nelson, a former Washington University political science graduate student and now Assistant Professor at Pennsylvania State University, on public attitudes about Supreme Court decision-making. He published a paper on the partisan use of parliamen-
Professor Steven Fazzari has long studied the macroeconomic links between expenditure, employment, and growth in the U.S. economy. This research has led him over the years to explore how the financial structure of firms affects business investment. Over the past decade he has turned to studying consumer spending and household debt. On October 3, 2007, Professor Fazzari and his co-author, former Washington University student and Weidenbaum Center scholar Barry Cynamon, published an op-ed in the St. Louis Post-Dispatch that warned “American consumers have been on an extended shopping spree since the mid 1980s that … has cushioned the negative impact of recessions at home. … But there’s a dark side to America’s love-affair with spending: it has led to unprecedented household debt that could transform consumption from a source of stimulus into a significant drag on the economy. … If the consumption boom of the past 25 years reverses in the near future, it won’t be pretty out there.” Almost a year after that prediction, Lehman Brothers failed on the heels of problems in household mortgage debt markets and the economy collapsed into what would come to be known as the Great Recession. Recovery has been painfully slow, as Professor Fazzari has discussed over the years at many Weidenbaum Center events.

Over the past academic year, Professor Fazzari enjoyed a sabbatical from the University in which his research with Mr. Cynamon took a leap in a new direction. They argue the build up of debt that sowed the seeds of the Great Recession was closely linked to slow income growth for middle-class Americans. In a new paper, Mr. Cynamon and Professor Fazzari show that household debt accumulation was concentrated in the bottom 95 percent of the income distribution. This group’s income growth slowed significantly relative to the top 5 percent around 1980, a fact that has been widely discussed in press coverage of rising economic inequality. When the Great Recession hit, it was the spending of the bottom 95 percent that plummeted relative to income, while the top 5 percent was able to smooth its consumption spending by actually raising its ratio of spending to income. Perhaps most important, the authors argue that slow middle-class income growth plus the cut off of household borrowing has prevented consumption from resuming its pre-2007 trend. This problem has held back economic recovery, and will likely continue to do so for some time to come. This analysis helps explain the phenomenon of “secular stagnation” that has taken center stage in the economic discussions of the past year.

Professor Fazzari took this message to three different continents in a series of lectures and research seminars during his sabbatical. His work was presented at conferences in Berlin and Paris, and seminars in London, Ireland, Italy, Sydney, and New Zealand, in addition to a number of conferences closer to home. He also was honored to present his work in the birthplace of Keynesian macroeconomics at Cambridge University in England. A preliminary version of this research was published in a book from Oxford University Press. This work has been highlighted in numerous places in the press, including the Washington Post and the New York Times, thanks to contacts developed at the Weidenbaum Center Media Retreat. You can also read about these ideas on Professor Fazzari’s website that discusses macroeconomic ideas for the general public, http://muddywatermacro.wustl.edu.

An eventful academic year was highlighted for Professor Fazzari on April 21, 2014 with his installation as the Bert A. and Jeanette L. Lynch Distinguished Professor of Economics. This honor reflects not only his research but decades of teaching and service at Washington University. He is deeply grateful for this recognition and for the many ways in which his friends at the Weidenbaum Center, most obviously the late Murray Weidenbaum, helped to make it possible over a 32-year career on our campus. Professor Fazzari looks forward to many years of engaging discussion of the forces that shape our economy at Center events.
Distinguished Executive in Residence Richard Mahoney

The Center is most fortunate to have one of the world’s leading businessmen, Richard J. Mahoney, as its Distinguished Executive in Residence. His unique perspective, vast business experience, and keen wisdom contribute to the Center’s public outreach efforts. He is a regular participant in the Center’s public policy breakfast meetings, major donors’ current events luncheon meetings, corporate leaders programs, forum programs, and media retreats. As one of the founders of the Center’s annual Media Retreat, he continued his commitment to the program. He conducted its wrap-up session, which gave participants a platform to have in-depth discussions with the faculty experts on the public policy issues discussed at the sessions or other public policy concerns not addressed. In addition to his popular session at the retreat, Mr. Mahoney serves on the committee to choose the recipient(s) of the Weidenbaum Center’s “Award for Evidence-Based Journalism.” This annual award recognizes quality journalism on economics, business, and government that reflects the sophisticated use of research, numbers, and statistics.

A keynote speaker at the memorial and celebration of the life of Murray Weidenbaum, Mr. Mahoney was able to share personal insight on the life, humor, and accomplishments of Dr. Weidenbaum. This special memorial was held in April 2014. “Dick’s contributions have been generous and wide-ranging,” said Murray Weidenbaum, the late honorary chairman of the Weidenbaum Center. “...Dick contributes original ideas and feedback on all of our Center programs.”

His commitment to advancing education, promoting ethics and ethical behavior, as well as imparting common sense to students, is steadfast. He mentors business students, lectures on business and leadership topics, and supports an annual award that recognizes research that transforms business. Mr. Mahoney serves on the Medical School National Council as well as the Medical School’s Finance and Planning Committee. He has been a Washington University Trustee, now Emeritus Trustee, since 1983.

The Media Retreat Continues to Examine the Important Role That Numbers, Statistics, and Data Play in Reporting

The 13th annual Weidenbaum Center Media Retreat brought together media representatives and academics from across the nation for an interactive three-day seminar examining the role that numbers, statistics, and data analysis play in the news, public policy, and politics. Because of the intimate and immersive nature of the retreat, it is limited to approximately 20 participants who are required to attend all sessions. The seminar is designed to provide media representatives the tools and techniques they need to analyze, evaluate, and investigate the validity of numbers. Additionally, it shows them how to utilize numbers to substantiate or refute a story, and provides them with new story ideas for challenging conventional wisdom.


The 2014 recipient of the Weidenbaum Center Award for Evidence-Based Journalism was Louis Jacobson (pictured above, left). Jacobson is senior writer for PolitiFact and the Tampa Bay Times. His reporting focuses on important claims about numbers and statistics that make the news, the accuracy of the use of numbers and statistics, and the proper context for interpreting them. The award is given each year to a past participant whose work represents quality journalism on public policy and reflects the sophisticated use of research, numbers, and statistics. To learn more about the Media Retreat and past award winners, please visit https://wc.wustl.edu/media_retreat.
In 1949, he received his Masters of Arts in Economics from Columbia University. Then in 1958 he received his Ph.D. from Princeton. During this time, he met Phyllis Green. Two months later they were engaged and after the end of the school year they married. "I stayed in Trenton for the summer after we married so I could get a good start on my thesis...Phyllis conscientiously typed all my drafts...I vaguely recall some disagreements on such earth-shaking topics as the margin size."

Corporate Career

Professor Weidenbaum's corporate career helped to shape many of the research specialities he would later pursue.

While working on his Ph.D., he held a position at General Dynamics Corporation that included a variety of studies on the operations of the B-58 supersonic bomber and the opportunity to participate in a Congressional Joint Economic Committee study of government expenditures. His tenure there fueled his keen interest in two of the many research areas he would pursue most of his academic career — the defense industry and government expenditures and regulation.

His next position, Corporate Economist at Boeing (1958-1963) took his work on the defense industry and regulatory issues to a new level. At Boeing, he was assigned to the Office of the Vice President for Research and Development where he was asked to develop approaches for forecasting the military market and other economic measures useful to company decision makers. During his time in the company, he worked on assignments in such diverse areas as long range planning, market research, pricing, diversification and acquisitions, community relations, labor relations, and international business.

Public and Government Service

Throughout his career, Weidenbaum served or advised five U.S. presidents and scores of other policy makers.

His initial work with the government came in 1949, shortly after receiving his master's degree in economics, at the U.S. Bureau of the Budget (BOB) in Washington, D.C. At the BOB he was part of a team that drafted President Truman's annual budget message. At 22 years old, he was part of what is now the Executive Office of the President. "For me, the Budget Bureau turned out to be a great training program in public finance which became my specialty in graduate school."

Then in 1963, he accepted a senior economist position at the Stanford Research Institute (then part of Stanford University). While there, he worked on projects related to the defense industry such as an analysis of civilian diversification planning in the industry. His published report received prominent mention in a lead article on the front page of both the Sunday and Monday editions of the "New York Times."

In early 1964, William Heller, Chairman of President Johnson's Council of Economic Advisers, and fellow Council member Gardner Ackley, who was also chairman of the Presidential Committee on the Economics of Defense and Disarmament, asked Professor Weidenbaum to write a report for them. "I found my interaction with the staff of the Council a stimulating and nonpolitical experience. Several of them thought I should take a real academic position rather than return to SRI." In 1964, Professor Weidenbaum served as Executive Secretary of the Committee.

In 1966, the Congressional Joint Economic Committee invited Professor Weidenbaum to participate in a major set of hearings...
MURRAY LEW WEIDENBAUM | A Life Well Lived

The rise of China. He penned publications including an award-winning book on the defense industry, Small Wars, Big Defense; a widely read volume on the rise of Chinese conglomerates, The Bamboo Network; and a popular book on reality, Rendezvous with Reality. This work generated an abundance of local and national press coverage.

In 2000, he became the Center’s Honorary Chairman, leading the way for a new director, Steven Smith. “After a quarter of a century of one man’s leadership (mine), it was high time that a younger person with fresh ideas took over. I also got used to the Center’s new name (one of Steve Smith’s innovations): the Weidenbaum Center on the Economy, Government, and Public Policy.” Professor Weidenbaum took this opportunity to spend a semester at Rice University and time at the Center for Strategic and International Studies, where he served on a task force on terrorism.

His new role as Honorary Chairman enabled him to devote more time to teaching, research, guest lecturing in classes, and public speaking. It also gave him the opportunity to pen publications like Advising Reagan, a memoir of his years working for the Administration, and The Competition of Ideas, which examined the world of Washington think tanks.

On March 20, 2014, Murray Weidenbaum passed away, leaving a legacy of work on regulation, defense, tax, trade, and budget policy. He is survived by his three children (Susan, James, and Laurie), and his six grandchildren (Andrew, Brian, Nathan, Benjamin, Kevin, and Rachael). Phyllis, his wife of 60 years, passed away in May of 2014.

On the economic impact of the Vietnam War and his related work on the economic impact of government spending. At that time, Professor Weidenbaum became involved with two Washington think tanks – the American Enterprise Institute (AEI) and the Center for Strategic and International Studies. In time, AEI presented him with the AEI Distinguished Writer’s Award for his book The Economics of Peacetime Defense. He also became part of a small group of economists invited to join informal discussions at AEI with the Republican leadership of the House of Representatives. His affiliation with both of these organizations would continue throughout his life.

Professor Weidenbaum returned to the White House (1969-1971) to serve as Assistant Secretary of the Treasury for Economic Policy under President Nixon, where he was the principal architect of the Revenue Sharing Program and an active participant in the Economic Policy Council. He wrote support documents with his deputy, Robert Joss, including one that received much publicity. In 1966, Professor Weidenbaum became Chairman of the Department of Economics and was promoted to full professor. He chaired the Economics Department for three years.

Weidenbaum took this opportunity to spend a semester at Rice University and time at the Center for Strategic and International Studies, where he served on a task force on terrorism. His new role as Honorary Chairman enabled him to devote more time to teaching, research, guest lecturing in classes, and public speaking. It also gave him the opportunity to pen publications like Advising Reagan, a memoir of his years working for the Administration, and The Competition of Ideas, which examined the world of Washington think tanks.

On March 20, 2014, Murray Weidenbaum passed away, leaving a legacy of work on regulation, defense, tax, trade, and budget policy. He is survived by his three children (Susan, James, and Laurie), and his six grandchildren (Andrew, Brian, Nathan, Benjamin, Kevin, and Rachael). Phyllis, his wife of 60 years, passed away in May of 2014.

In 1971, after returning from a tenure in Washington, Professor Weidenbaum became one of the Edward Mallinckrodt Distinguished University Professors at Washington University in St. Louis. “Not under the budget of any department, I had broad discretion on what I would teach as well as for my research.” During that time, he developed a new MBA course on Business and Government and, a textbook (seven editions) from his articles, presentations, and lecture notes. During this time, he also served on a variety of corporate boards such as May Department Stores Company and the Harbour Group.

In 1975, the Center for the Study of American Business (CSAB) was established at the University and he was appointed as Director. “CSAB was viewed generally as a useful counterpart to the more prominent liberal, if not radical, activities that tended to dominate college campuses at the time.” As part of the Center’s objectives, Weidenbaum, his colleagues, and a group of visiting and adjunct scholars published readable and pointed publications on various aspects of public policy that affected business. Further, he widened and extended his research interests to economic policy, tax reform, corporate governance, international trade, and the rise of China. He penned publications including an
Regulations are an increasingly important aspect of modern American life, and yet measuring regulatory activity is challenging. The joint efforts of Melinda Warren of the Weidenbaum Center and Professor Susan Dudley of the George Washington University Regulatory Studies Center to track the trends in federal regulatory agencies’ expenditures help monitor one component of the impact of regulation—the direct taxpayer costs associated with developing, administering, and enforcing federal rules and regulations.

Using the President’s proposed Budget of the United States to identify the outlays and staffing devoted to developing and enforcing federal regulations, this annual “regulators’ budget” report covers agencies whose regulations primarily affect private-sector activities, and expressly excludes budget and staffing associated with regulations that govern taxation, entitlement, procurement, subsidy, and credit functions.

The most recent report, Economic Forms of Regulation on the Rise: An Analysis of the U.S. Budget for Fiscal Years 2014 and 2015, presents the President’s requested budget outlays in fiscal year (FY) 2015, as well as estimated outlays for FY 2014. It also provides 56 years of data on annual outlays and staffing from fiscal year 1960 to the present. The time-series data on expenditures and staffing of federal regulatory agencies presented in the report offer a useful proxy of the size and growth in regulations with which American businesses, workers, and consumers must comply. This information can serve as a barometer of regulatory activity, providing policy makers and analysts with useful insights into the composition and evolution of regulation over time.

Overall, this year’s report finds that the regulators’ budget continues to grow at a modest pace. The President’s proposed budget for regulatory activities in FY 2015 is $60.9 billion, a real (inflation-adjusted) increase of 3.5 percent above estimated FY 2014 outlays. The FY 2014 regulators’ budget of $57.8 billion is 2 percent larger than FY 2013 regulatory agencies’ outlays of $55.9 billion. The Budget also requests increases in federal regulatory agency personnel of 2.0 percent in FY 2014 and 0.8 percent in FY 2015.

This year’s analysis also documents some interesting shifts in regulatory spending patterns, including a trend in which overall outlays devoted to economic regulatory activities, including price, quality, and entry regulation, are increasing at a faster rate than those aimed at social regulatory activities, such as environmental, safety and health issues. This reverses a trend that began in the 1970s away from economic regulation of private-sector activities, and would likely be more dramatic if the data included agencies of the Department of Health and Human Services that pursue economic regulation of health insurance markets pursuant to the Affordable Care Act. While the staffing and outlays devoted to these regulations do fit the criteria for inclusion in this report, the 2015 Budget did not allow us to distinguish between resources devoted to regulations that affect private-sector behavior (covered in this report) from those that affect entitlement spending (not included). This trend is worth watching because economic theory and empirical evidence suggest that the costs of economic types of regulation often outweigh the benefits.

For the past seven years, the Weidenbaum Center has sent monthly emails outlining important research studies on the current state of regulatory review, enforcement, and implementation. Studies in Regulation highlights new research, either issued by the Center or another research organization, by briefly summarizing the topic and providing a link to the article for those who want further information. Topics covered in fiscal year 2014 include the Clean Air Act, regulation of insurance groups, the proposed ban on trans fats, global climate change, and the effect of health insurance exchanges.
Each year the Center holds an Annual Dinner and Awards Presentation — bringing together Center supporters and the University community. To mark the occasion, a prominent figure in political or economic circles speaks on a major national or international issue. The 2014 Annual Dinner gala began with a presentation by former Senator Olympia Snowe, the first woman in American history to serve in both houses of a state legislature and both houses of Congress.

Senator Snowe’s talk focused on the lessons she learned as a lawmaker and the frustration she shares with the American people about the government’s dwindling productivity. She discussed how and why the government lost its way, and proposed solutions for bridging the partisan divide in Washington—most notably through a citizens’ movement to hold elected officials accountable.

Two distinguished St. Louisans were presented with the Weidenbaum Center Award for Excellence: Dr. James Bullard, president of the Federal Reserve Bank of St. Louis, and Dr. William Peck, former dean of the Washington University School of Medicine and current director of the School’s Center for Health Policy. Dr. Bullard was honored for his community leadership. Dr. Peck received his award for his distinguished work in public service and academia.

The award was established to honor individuals who exhibit the character, dedication, and excellence associated with the late Professor Weidenbaum’s scholarship and public service. The medal features a bas-relief sculpture image of Professor Weidenbaum on one side, and a relief of the Washington University insignia on the other. The Center is honored to have inaugurated this new tradition at this year’s dinner, and looks forward to continuing the tradition at annual dinners in years to come.
WEIDENBAUM CENTER

Member Programs

As part of Washington University, the Weidenbaum Center participates in the University’s membership programs such as the Century Club and the William Greenleaf Eliot Society. Members of these groups provide unrestricted giving to support and enhance the programs of a school or department — thus specifically becoming a program member on behalf of that school or department. In addition, the Center’s own Corporate Leaders’ program gives participating St. Louis area corporations and other organizations invaluable information and economic and political issues that affect American business.

PUBLIC POLICY BREAKFAST MEETINGS

The Weidenbaum Center continued its morning public policy meetings, bringing in experts from across the country to share their views on a variety of timely and pressing public policy issues. These Weidenbaum Center member meetings are held on a monthly basis during the academic year. (Note: some of these programs are only open to Weidenbaum Center Eliot Society members.) This section gives a brief description of the fiscal year 2014 events.

Jesse Walker
Fall 2013
A History of Conspiracy in American Culture and Politics

Jesse Walker of Reason Magazine and Reason.com shared information from his comprehensive, newly released book The United States of Paranoia: A Conspiracy Theory. He discussed the history of conspiracy theories in American culture, politics, religion, and social structure. The roots of “paranoid” thinking across several centuries of American history were explored, as well as how an idea can take hold, grow, and permeate our culture. He further discussed how the fear of conspiracies has been a potent force across the political spectrum.

New Developments in the Middle East — Focus on Egypt

Itai Sened, Professor in the Department of Political Science at Washington University, and Morris Kalliny, Assistant Professor of Marketing at Saint Louis University, led an informative session on developments in the Middle East, particularly Egypt. Much of the discussion focused on former President Morsi and the current President Sissi.

They spoke on the Obama administration’s position in deploiring and condemning the overthrow of President Morsi in Egypt. They also discussed how Morsi was regarded as the voice of normalization and democratization and that his overthrow was really one of an unpopular dark regime of fanaticism in the region. Both Sened and Kalliny are frequently called upon by the media to comment on politics, upheavals, and other issues facing the Middle East.

Jackson Nickerson, Frahm Family Professor of Organization & Strategy at the Olin School of Business at Washington University, discussed the strategies and approaches used by some of the federal government’s most successful executives and leadership development experts. He pointed out how these techniques were used to tackle some of the great challenges and complex interagency and intergovernmental issues. He also discussed several approaches for translating social network theory into practical approaches for building and employing collaborative networks. Using examples from
Policy Innovation and Regional Security: Mexico and the U.S.

Alejandro Poiré, Dean of the Policy School at the Tecnológico de Monterrey, Mexico’s largest and most prestigious private university, and Former Secretary of the Interior in Mexico, shared his knowledge about the challenges facing Mexico. Widely known as the face and voice of Mexico’s strategy against drug trafficking and organized crime, he spoke on regional security, policy innovation, and social endeavors. He pointed out that local institutions, social fabric, intelligence capabilities, cooperation from neighboring regions and partners, and training all play a key part in working to build a strong foundation for Mexico’s future security.

National Security Privacy/NSA Issues

Professor Neil Richards, Professor of Law at Washington University and an internationally-recognized expert in the field of privacy, spoke on national security privacy. Professor Richards defined surveillance and discussed how it relates to individual rights. He focused on what surveillance is, why it is dangerous, and what can be done to protect individual rights. He discussed how surveillance menaces intellectual property and gives watchers power over those who are watched. He pointed out that there is a complex relationship between free speech and privacy in cyberspace.

Spring 2014

Immigration Reform

Stephen Legomsky, Professor of Law at Washington University in St. Louis and the recent chief counsel of U.S. Citizenship and Immigration Services in the Department of Homeland Security, shared his insights on immigration. He pointed out that the basic framework of immigration law has not been overhauled for 60 years, while the nation’s demographic, economic, and social structures have changed radically. He discussed the complexity of immigration law and the broad territory it covers such as the admission of permanent residents and temporary visitors, grounds and procedures for deportation, border and interior enforcement, employer sanctions, refugee admissions, and acquiring and losing U.S. citizenship.

Legomsky pointed out that since we do not know who the undocumented immigrants are or where they live, this gives unscrupulous employers an incentive to hire them and subject them to abusive working conditions. He also addressed a common misconception that granting legalization encourages more illegal immigration.

Politics of Financial Incentives and Investment

Nathan Jensen, Associate Professor in Political Science at Washington University, discussed the role that politics plays in providing financial incentives to both companies and cities. Using data collected from real world surveys of voters, as well as examples of state incentive programs (such as the expansion of LMV Automotive Systems in Missouri through the authorization of economic incentives), he discussed voter attitudes toward elected officials using incentives, the economic case against incentives, and the utilization of extra incentives. He summarized his findings and discussed whether reforms are necessary.

Ukraine’s Background and the Way Ahead

Monica Eppinger, Assistant Professor at Saint Louis University School of Law, discussed the recent upheaval and civil unrest in Ukraine. She talked about the crackdown on nonviolent protestors in the region and how that is not typical of the political culture in Ukraine — citizens are accustomed to protesting freely and frequently. According to Professor Eppinger, there are many challenges in finding a unified future — reconciling an economic crisis, ending corruption, and getting back on track with the European Union Association Agreement. In her role as a U.S. diplomat, Professor Eppinger covered the Ukrainian Parliament and post-Soviet transition process and drafted the State Department’s 1996 Country Human Rights Report on Ukraine.

China’s Guerilla Governance

Andrew Mertha, Associate Professor of Government at Cornell University, examined Xi Jinping’s (President of the People’s Republic of China) governance structure. He spoke about the centrality of institutions in understanding Chinese domestic politics and foreign policy. Professor Mertha gave some background on President Jinping’s policies including his centralization of power suggesting an ideologically leftward shift, his tough anti-corruption campaign, and his aggressive posturing in the Asia-Pacific theater. He further discussed three key arguments illustrating the important role of institutions in China. He concluded that China’s President is using the Party to subdue the government and open up the economy, so it is good for business but bad for political liberalization.
During the academic year, the Center continued its monthly Major Donors Public Policy Luncheon round-table discussions. These luncheon discussions, specifically designed for the Center’s major donors, brought in an array of academic experts, business and community leaders, and former government officials, to interact with attendees in an open discussion format. At each meeting, four or five issues were examined with an expert briefly summarizing the issue and then leading the discussion.

This format enabled participants to hear an overall analysis of each issue and then delve into the topic in more depth — i.e., how important is this issue, what are the underlying causes, what are its current and future ramifications, what is and will be its impact on the public, as well as ways the issue should be addressed and improved or resolved if possible. Topics examined included a wide range of issues as well as developments in the economy and political scene. Specific topics examined in 2014 included aspects of the economy, Congress and congressional elections, the Supreme Court, immigration, international affairs — particularly developments in the Middle East and in the Ukraine, intellectual property rights, terrorism, energy, politics, and health care.
CORPORATE LEADERS PROGRAMS

Now in its sixth year, these programs educate executives and keep them informed on topics in economics, politics, and major public policy developments. In order to better serve the corporate community, programs are held early in the day. Meeting size is purposefully small, allowing interaction throughout the programs. The following summaries provide an overview of the events during the 2014 fiscal year.

Hillary Sale

The Role of Corporate Boards

Hillary Sale, an expert in securities and corporate governance in Washington University School of Law, ranks among the nation’s best scholars, teachers, and leaders in corporate and securities law. On October 24, Professor Sale addressed the Corporate Leaders on new developments in the role of corporate boards. She spoke about how directors, officers, shareholders and outsiders relate and the role that federal and state laws play in those relationships.

Professor Sale argued that the definition of public corporations as those that are traded in markets is outdated, when viewed in light of the ways in which society’s views of entities have changed. Public corporations are not just entities of Wall Street. Main Street, the media, bloggers, Congress, and the government strongly influence public corporations. It is when members of the board of directors lose sight of the publicness of the corporation that scandals occur, prompting regulatory initiatives such as Sarbanes-Oxley and Dodd-Frank.

Obamacare and Organizations

Scott Liebman, a senior consultant for health and benefits for Aon Hewitt, spoke to the Corporate Leaders on January 15. In his talk, he laid the groundwork for the path of Obamacare implementation and its effect on organizations. Americas, on the whole, are not very well informed about the Patient Protection and Affordable Care Act (PPACA).

Attendees learned which companies have to offer employer-sponsored coverage and the major provisions of the PPACA. Guidelines for determining which employees are full-time vs. part-time employees were discussed. Some detail on state-based exchange requirements was given. Mr. Liebman also succinctly laid out the direct impact of health-care reform through 2018.

Corporate Tax Policy

In May, Paul Weil, Of Counsel to the Firm of Bryan Cave LLP in St. Louis, gave a talk on “U.S. Business Entity Tax Reform Timing and Content.” A tax, regulatory insurance, and general business lawyer with over fifty years of experience, Mr. Weil shared his view that there was no possibility of tax reform during 2014.

He identified some “tax reform flags” for participants to watch for in future events and stressed that it is not a question of whether we need reform but rather when it will occur. American taxpayers spend almost $1 trillion annually in tax compliance costs, the federal government spends another $170 billion in administration, and there continues to be a $450 trillion “tax gap,” or the difference between what is owed and what is collected, a number which has essentially not changed in the last 20 years.

After an extensive examination of issues affecting taxation, he concluded that he does not expect tax reform in the coming year. More likely, reform will come in 2017.

MEMBER PROGRAMS

25
FORUMS AND PUBLIC PROGRAMS

A key aspect of the Weidenbaum Center’s mission is to hold programs that inform and further educate the general public on economic and political issues that are important to both the nation and the world. The Center’s Forum programs promote an open dialogue between experts, scholars, and the general public. Brief descriptions of the forums that were held in fiscal year 2014 are listed here.

FORUMS
Health Care

Health care and the implementation of the Affordable Care Act was a major theme both in the country and at Washington University in fiscal year 2014. The Weidenbaum Center sponsored four forums on this topic to help expand public understanding of the changes taking place in the health-care system and how we pay for care.

The first talk given by Dr. Alfredo Palacio, former President of Ecuador, took place on September 25. He spoke on his efforts to reform the health-care system and provide universal health insurance for all Ecuadorians in September 2013. His talk, "Government and Healthcare: Perspectives from a President and Physician," came as Americans were preparing to sign up for medical coverage under the Affordable Care Act (ACA) for the first time. Dr. Palacio commented on the ACA, making some comparisons between the Ecuadorian health-care system and the provisions of the United States’ plan to increase medical care coverage for citizens.

In his role as a former Minister of Health of Ecuador, President Palacio, a cardiologist who trained at Washington University’s School of Medicine, is credited with initiating the modernization of health care in Ecuador, minimizing the decentralization of local health systems, as well as promoting the emergency medical system, pre-hospital care, safe water systems, the enrichment of foods for public consumption and a comprehensive training program for physicians.

This event was cosponsored with Washington University’s Assembly Series, School of Medicine, Institute for Public Health, School of Engineering and Applied Science, Gephardt Institute for Public Service, Barnes-Jewish Hospital, St. Louis College of Pharmacy, and the Global Health Scholarships in Medicine.

On October 4, a few days after the opening of online health-insurance exchanges required by the Affordable Care Act, Jonathan Gruber spoke to a standing room only audience of Washington University students, faculty and physicians, and members of the larger community. As the principal architect of the Massachusetts health-care system and chief adviser to President Barack Obama’s plan, he spoke on “Health Care Reform: What It Is, Why It’s Necessary, How It Works,” explaining how the federal law works and how it will benefit society.
Dr. Gruber captivated the audience with his succinct and engaging argument for health-care reform. “At the end of the day, we don’t know what works,” Dr. Gruber said. “We have lots of great ideas, but we don’t have the means to support them. We need to be humble, and we need to be patient — humble in understanding that we don’t know what works, patient in understanding that we have plenty of time to get there.”

Dr. Gruber, a professor of economics at MIT since 1992, served as a technical consultant during President Obama’s first term and worked with the president and Congress to help craft the Patient Protection and Affordable Care Act, also known as “Obamacare.” He is the author of *Health Care Reform: What It Is, Why It’s Necessary, How It Works*, which transforms the more than 1,000-page health-care bill into 140 clever and understandable pages.

These events were co-sponsored with the Missouri Chapter of Physicians for a National Health Program, Washington University’s Policy Forum at the Brown School, Institute for Public Health, and Center for Health Policy.

American Government

Former governor, ambassador to China, and presidential candidate Jon Huntsman, Jr. spoke to a packed crowd of students, faculty, and members of the community on February 25 about his reflections on politics, the college generation, and China. His talk, “Opportunities and Challenges Facing America Today,” provided an optimistic outlook on the future of America, including the diversity of the nation and bipartisanship of local governments. The large student contingent in the crowd was heartened by his optimism about this generation, especially the ways in which he hopes it will serve the country.

In addition, Mr. Huntsman gave his thoughts on what America’s relationship with China should be in the future. He discussed his years of experience working closely with American business owners to facilitate commerce in the growing Asian market. He
also discussed ways to bring jobs and capital back to America, engage China from a position of strength, and level the economic playing field in order to protect the U.S. economy.

His lecture was co-sponsored by Washington University’s Political Review student organization, Assembly Series, and Gephardt Institute for Public Service.

On April 1, in the afternoon preceding her annual dinner lecture for the Weidenbaum Center, former Senator Olympia Snowe provided Washington University students an opportunity to ask questions regarding the state of our Congress and its leaders. This informal chat with Senator Snowe was formulated entirely to give students an opportunity to ask questions and interact with the Senator, gaining insightful feedback and commentary from a respected and moderate Washington insider. She urged the students to keep their representatives more accountable and to make partisanship a top issue in the next primaries. The importance of public service and the need for more bipartisanship in government was a central theme of her responses to student questions. She ended her talk with this quote: “Two truths are all too often overshadowed in today’s political discourse: Public service is a most honorable pursuit, and so is bipartisanship.”

American Manufacturing

Thomas J. Holmes, the Sam B. Cook Visiting Professor of Economics at Washington University and the Curtis L. Carlson Professor of Economics at the University of Minnesota, spoke on government policies and manufacturing in an April lecture. His talk, “Developments in Manufacturing and Some Comments on Policy,” focused on evidence that state policies play a role in the location of industry.

Professor Holmes classified a state as pro-business if it has a right-to-work law and anti-business if it does not. He found, on average, there is a large, abrupt increase in manufacturing activity when one crosses a state border from an anti-business state into a pro-business state. He stressed, however, that the fact that states’ policies seem to influence the distribution of industry does not mean that the pro-business states are pursuing “good” policies while the anti-business states are pursuing “bad” policies. A higher share of jobs in manufacturing industries means a lower share of jobs in service industries.

This lecture was cosponsored by Washington University’s Department of Economics.
Begun in the fall of 2011, TAPS has now finished its third year. Under the direction of Steven Smith, 37 national surveys have been conducted. Because of the panel structure of TAPS, a large amount of data on the adults participating in the survey has been amassed, allowing for longitudinal analysis on social science issues. In its ongoing efforts to make The American Panel Survey (TAPS) one of the most effective and powerful survey formats in the nation, the Weidenbaum Center brought together 29 experts in the field of panel survey research and data collection in November 2013. Led by Center Director Steven Smith and TAPS Associate Director Betsy Sinclair, topics such as panel weighting, measurement error in online survey...
panels, retention strategies, and new technologies were explored. Over two days and eight sessions, these experts shared their research, approaches, and applications to survey design and methodology. Further, new data collection efforts and technologies were presented. The workshop discussions and interaction among participants enabled experts to form new collaborations and share their ground-breaking research and insights in this growing field.

One way in which TAPS has been used is to analyze how the same individual’s attitudes change (or do not change) over time. An example is the continuing work on “The Great Recession and Public Attitudes Toward the Role of Government.” Every six months, since July 2012, questions on several aspects of public attitudes about the role of government in managing the economy are asked to the panel. All questions in the original design have been asked each time, along with additional questions that reflected new developments in American economic policy.

Papers for submission to journals have been prepared, conference presentations have been made on the survey results, and interest in continuing and expanding upon the research occurred among Washington University researchers due to this study.

In addition, the Center has now made the second year of data available online for researchers worldwide. Social scientists can view screenshots from each of the surveys from November 2011 through December 2013. The data has been released in three statistical packages (Stata, SPSS, and R) to increase usage and documentation is sorted three ways to aid researchers in locating information. With these public data releases, the impact of the data collected will continue to increase for years to come.

TAPS continues to be an important part of the Weidenbaum Center’s research platform. Publications, reports and presentations resulting from TAPS research will be forthcoming.

Researchers at Washington University and elsewhere may apply to the Center to place projects on TAPS. Guidelines, deadlines for applications, and pricing information are available on the TAPS website (http://taps.wustl.edu).
ACADEMIC RESEARCH

Center Sponsored Faculty Research

To encourage research and initiate faculty projects, the Center evaluated faculty requests for research funds from other Washington University Departments across campus. This year recipients came from the Departments of Economics, History, and Political Science.

The research products of these small grants enabled a number of faculty to apply for external funds to expand their research and project objectives. These expanded efforts provide direct benefits and opportunities to the departments while enhancing the research experiences of junior faculty and graduate students. Many projects also led to scholarly reports, collaborative publications with other academic institutions, scholarly workshops and conferences, and edited volumes.

Publications Resulting from Center Small Research Grants

Dawn Brancati

Brian Crisp

Nathan Jensen

Norman Schofield


Itai Sened


Margit Tavits

The Weidenbaum Center continued to assist the Center for New Institutional Social Sciences (CNISS) with their human resources, payroll, budgeting, and certain additional administrative and grant-related aspects. The Center is grateful for the opportunity to work with and assist CNISS and other University affiliated centers across the Washington University campus.

Small Research Grants
■ Dawn Brancati, Political Science — The People’s Democracy: Causes and Consequences of Pro-democracy Protests
■ Peter Kastor, History — Patronage, Statebuilding, and the Creation of Federal Governance
■ Jacob Montgomery, Political Science — Informative Priors for Computerized Adaptive Testing on Public Opinion Surveys
■ Juan Pantoano, Economics — Retirement, Social Security, and Life Expectancy
■ Sunita Parikh, Political Science — Cost Effectiveness of Personalized Medicine: Smoking Cessation Treatment
■ Betsy Sinclair, Political Science — Public Opinion, Partisan Motivated Reasoning, and Climate Change
■ Ping Wang, Economics — Legitimacy and the Institutional Presidency
■ Ryan Moore and Andrew Reeves, Political Science — Reconceptualizing Political Context
■ Andrew Reeves and Jon Rogowski, Political Science — Patrons, Statebuilding, and the Creation of Federal Governance

Helping to Manage other Washington University Centers

Fiscal Year 2014
Furthering Research, Ideas and Scholarship

The Weidenbaum Center continued to enhance faculty research opportunities by working with faculty in the Departments of Economics and Political Science on research grant submissions. Staff assisted faculty with budget preparation, proposal preparation and development, and submission to federal agencies and private foundations. In addition, assistance was also provided to graduate students who applied for National Science Foundation Doctoral Dissertation Improvement Grants.

Below is a list of proposals submitted to the National Science Foundation, unless otherwise noted.

**Department of Economics**

- **Michele Boldrin**
  Pharma Research Group
  (submitted to Gustavus & Louise Pfeiffer Research Foundation)

- **George-Levi Gayle** and **Limor Golan**
  Family Structure and the Intergenerational Transmission of Human Capital

- **Stephanie Heger**
  Does Content Matter? Hot Versus Cold Information
  (submitted to Russell Sage Foundation)

**Department of Political Science**

- **James Gibson**
  The Contribution of State Supreme Courts to Inequality in America: Testing Models of Representation and Institutional Design
  (submitted to Russell Sage Foundation)

- **James Gibson** and **Michael Nelson** (Pennsylvania State University)
  Collaborative Research: The Contribution of State Courts to Inequality in America: Testing Models of Representation and Institutional Design

- **Nathan Jensen**
  An Evaluation of U.S. Economic Development Programs
  (awarded - Ewing Marion Kauffman Foundation)

- **Margit Tavits** and **Zeynep Somer-Topcu** (Vanderbilt University)
  Collaborative Research: Where is My Party? Voter Agreement about Party Position in New Democracies
The Center co-sponsored workshops and seminars with the Department of Economics in the Fall and Spring Semesters. Speakers presented and discussed their groundbreaking research with faculty and students of Washington University and participants from the Federal Reserve Bank of St. Louis.

For more information on these seminars, please visit economics.wustl.edu/events/archive.

Macroeconomics Workshops co-sponsored by the Federal Reserve Bank of St. Louis

Intangibles and Endogenous Firm Volatility over the Business Cycle
Hernan Moscosco Boedo
University of Virginia

Industry Dynamics, Investment, and Business Cycle
Julie Caanedo
Washington University in St. Louis

Debt Dilution and Seniority in a Model of Defaultable Sovereign Debt
Satyajit Chatterjee
Federal Reserve Bank of Philadelphia

Internal Geography, International Trade, and Regional Specialization
Kerem Cosar
The University of Chicago Booth School of Business

The Unemployment Effect of Capital Misallocation
Feng Dong
Washington University in St. Louis

Croney Capitalism with Chinese Characteristics
Chang-Tai Hsieh
The University of Chicago Booth School of Business

Human Capital Accumulation Under Age-Dependent Income Risks
Dongya Koh
Washington University in St. Louis

Asset Markets with Heterogeneous Information
Pablo Kurlat
Stanford University

Quid Pro Quo: Technology Capital Transfers for Market Access in China
Ellen McGrattan
University of California-Berkeley

Federal Reserve Bank of Minneapolis
Micro Data and Macro Technology
Ezra Oberfield
Princeton University

Unions in a Frictional Labor Market
Leena Rudanko
Boston University and NBER

Land Prices and Unemployment
Tao Zha
Federal Reserve Bank of Atlanta

Labor Workshops

Chao Fu
University of Wisconsin-Madison

Pamela Giustinelli
University of Michigan

Sectoral Shift, Job Mobility, and Wage Inequality
Florian Hoffman
University of British Columbia

Employer Learning, Productivity, and the Earnings Distribution: Evidence from Performance Measures
Fabian Lange
McGill University

Estimating Marginal Utilities Without Aggregation
Ethan Ligon
University of California-Berkeley

An Information Theory of Worker Flows and Wage Dispersion
Amanda Michaud
Indiana University

Migration, Roads, and Labor Market Integration: Evidence from a Planned Capital City
Melanie Morten
Stanford University

Consumption Inequality and Family Labor Supply
Luigi Pistaferri
Stanford University and NBER

The Impact of Immigration on Local Labor Markets: Evidence of the German-Czech Border
Uta Schoenberg
University College London

Empirical Microeconomics Workshops

Endogenous Mobility
John Abowd
Cornell University

Choice and Productivity Under Stress: Are Men and Women Different?
Manuela Angelucci
University of Michigan

Recovering Ex Ante Returns and Preferences for Occupations using Subjective Expectations Data
Peter Arcidiacono
Duke University and NBER

Reallocation and Technology-Evidence from the U.S. Steel Industry
Allan Collard-Wexler
New York University and NBER
Efficient Provision of Experience Goods: Evidence from Antidepressant Choice
Michael J. Dickstein
Stanford University
Statistics: The Economic Content of Risk Scores
Liran Einav
Stanford University
Labor Market Search and Schooling Investment
Christopher Flinn
New York University
Structural Estimation of an Equilibrium Model with Externalities: Program Evaluation of Post-Katrina Rebuilding
Jessie Gregory
University of Wisconsin-NBER
Selling Formal Insurance to the Informally Insured
Mark Rosenzweig
Yale University
Testing for Markov-Regime Switching
Doug Steigerwald
University of California-Santa Barbara
The Effects of Vocational Rehabilitation for People with Mental Illness
Steve Stern
University of Virginia
Determinants of College Major Choice: Identification using an Information Experiment
Matthew Wiswall
Arizona State University
Economic Theory Workshops
Predictability and Power in Legislative Bargaining
Nageeb Ali
University of California-San Diego
Dominated Dominant Strategy Mechanisms
Tilman Borgers
University of Michigan
Robust Incentive Contracting
Gabriel Carroll
Microsoft Research
Making Collusion Hard: Asymmetric Information as a Counter-Corruption Measure
Sylvain Chassang
Princeton University
Decentralized College Admissions
Yeon-Koo Che
Columbia University
Relational Contracts with Subjective Peer Evaluations
Joyee Deb
New York University
Delegating Multiple Decisions
Alex Frankel
University of Chicago, Booth School of Business
A Network Approach to Public Goods
Benjamin Golub
Harvard University
Social Insurance, Information Revelation, and Lack of Commitment
Mike Golosov
Princeton University
Truthful Equilibria in Dynamic Bayesian Games
Johannes Horner
Yale University
The Economics of Violence and the Resource Curse
Massimo Morelli
Columbia University
Tiger Women: An All-Pay Auction Experiment on the Gender Heuristic of the Desire to Win
David Ong
Peking University
Indicative Bidding in Auctions with Costly Entry
Daniel Quint
University of Wisconsin-Madison
A Neuronal Theory of the Decision Process
Aldo Rustichini
University of Minnesota
Welfare and Equity Consequences of Transplant Organ Allocation Policies
Ufuk Uner
Boston College
Mechanism Design with Maximum Agents: Theory and an Application to Bilateral Trade
Alexander Wolitzky
Stanford University
Student Support

The Center’s efforts to enrich undergraduate and graduate student experiences excelled with the creation of 72 research assistant positions in fiscal 2014. These one-on-one opportunities for students were funded through the Center’s Faculty Small Grants program, the Murray Weidenbaum Scholars’ program, and other designated funds. These research assistants worked with faculty on some of their most important research projects in macroeconomics, international relations, and American politics and policymaking.

Small Grant

Faculty instructed and trained students on key research concepts including creating effective and efficient research plans; locating, identifying, and collecting data; properly evaluating and analyzing data; and preparing reports and papers for publication. Additional support was provided for a select number of graduate students—supporting the purchase of specialized statistical software, research/conference travel, and other related expenses.

Murray Weidenbaum Scholars

Over the course of the year, two students served as Murray Weidenbaum Scholars — Nay’Chelle Harris and Adam Caplan.

Nay’Chelle Harris worked with the Center from her freshman year to shortly after she graduated in May 2014 with a B.A. degree in Latin American Studies and a minor in Political Science and Spanish. During her last six months she served as a Murray Weidenbaum Scholar, assisting Professor Steven Smith with data collection and interpretation.

Adam Caplan also worked with the Center from his freshman year to his graduation in May 2014 when he received a B.A. in History. During his last six months, he also served as a Murray Weidenbaum Scholar assisting Professor Steven Smith with research, data collection, coding, and proofreading.

John M. Olin Prize

The Center awards the John M. Olin Prize for Excellence in Economics to an outstanding economics undergraduate student(s) each year. Alex Bernstein and Catherine Mann received the award for 2014. Alex received the prize for his work on how equilibria arise in evolutionary games. Catherine received the prize for her work on solar photovoltaic installation and how the uncertainty in fluctuating certificate prices will decrease investment in solar panels.

The Center also created unique opportunities for graduate students to interact with business, community, and government leaders at the Center’s public policy programs. Graduate students in the Departments of Economics and Political Science were invited to the Center’s Public Policy Breakfast Meetings, Forum programs, and occasionally Public Policy Roundtable Luncheon Discussions. The Center additionally supported the Department of Economics seminar series. This series gives graduate students a unique platform where they can share their research questions and results with faculty experts in their department. For more information on this series, please see pages 40-43.

Students Supported by the Weidenbaum Center

Nay’Chelle Harris

Weidenbaum Scholar

Adam Caplan

Weidenbaum Scholar

Juan Aquino Chavez

Emily Attubato

Kelsey Barton

Alex Bluestone

Adam Caplan

Keaton Carano

Vinita Chaudhry

Gongxia Chen

Laura Chicoine

Stephen Decker

Kaleb Demerew

Betul Demirkaya

Margaret Dillon

Gabrielle Dinkin

Yi Dong

Kevin Doss

Milicent Dranoff

Diarra Edwards

Sonia Feldman

Constanza F. Schibber

Alison Frieder

Ilan Friedman-Grunst

Sarah Gallo

Jeffrey Giancana

David Ginensky

Matthew Graham

Alexander Gremp

Nay’Chelle Harris

Micaela Heery

Stephanie Heger

Michael Hoosier

Sean Janda

Cecilia Joy Perez

Jin Hoon Jung

Jordan Kelly

Jeong Hyun Kim

Sie Won Kim

Eunice Koo

Camilla Krauss

Jay Krebsbiel

Zachary Latimore

Benjamin Lazaroff

Lingzi Luo

Claire Mai

Samantha Mercadante

Stephanie Miller

Paige Naig

Lauren Paley

Tianzan Pang

Ditallianna Patterson

Joshua Potash

Nathan Rice

Alicia Salvino

Gryte Satas

Grant Schmadeke

Sophie Schuit

Michelle Schuval

Scott Shlossman

Cassandra Snyder

Elisabeth Stark

Evan Stark

William Stein

Malikka Tamboli

Patrick Tucker

Bo Wang

Xiao Wang

Shira Weissmann

Julia Wenck

Jeffrey Woodham

Helen You

Li Zeng
The Weidenbaum Center, while an integral part of Washington University, is responsible for its own financial support and relies heavily upon generous donations from individuals, corporations, and foundations. As a nonprofit, nonpartisan organization, the Center falls under the University’s 501(c) (3) tax-exempt status.

There are many ways to make an investment in the Weidenbaum Center’s activities. You can provide annual support or make a designated gift for specific purposes such as public policy programs, research, the Murray Weidenbaum Scholars Program, or TAPS. You can give online using a credit card at https://gifts.wustl.edu/giftform.aspx, make a gift of stock, or mail in a contribution. In any of these cases, make sure you identify that your gift should be directed to the Weidenbaum Center.

The Center’s Eliot Society consists of individuals who have come together to support the Weidenbaum Center. Eliot Society support makes our work possible, helping to develop the fabric of a better society by working to influence and shape public policy through the dissemination of unbiased information to the public.

The Center is grateful to the volunteers who worked so hard to help it reach its annual financial needs. Special recognition goes to James E. Schiele, Chairman of the Center’s Eliot Society and Corporate Leaders Volunteer Committee, for his dedication, endless development efforts, and community outreach on behalf of the Center.

Expansion of current programs and the creation of new programs require additional funding on a continual basis. Every dollar helps. For further information on supporting the Center’s efforts, please contact Gloria Lucy at 314-935-5689 (glolucy@wustl.edu) or Melinda Warren at 314-935-5652 (warren@wustl.edu).

The Weidenbaum Center, while an integral part of Washington University, is responsible for its own financial support and relies heavily upon generous donations from individuals, corporations, and foundations. As a nonprofit, nonpartisan organization, the Center falls under the University’s 501(c) (3) tax-exempt status.

There are many ways to make an investment in the Weidenbaum Center’s activities. You can provide annual support or make a designated gift for specific purposes such as public policy programs, research, the Murray Weidenbaum Scholars Program, or TAPS. You can give online using a credit card at https://gifts.wustl.edu/giftform.aspx, make a gift of stock, or mail in a contribution. In any of these cases, make sure you identify that your gift should be directed to the Weidenbaum Center.

The Center’s Eliot Society consists of individuals who have come together to support the Weidenbaum Center. Eliot Society support makes our work possible, helping to develop the fabric of a better society by working to influence and shape public policy through the dissemination of unbiased information to the public.

The Center is grateful to the volunteers who worked so hard to help it reach its annual financial needs. Special recognition goes to James E. Schiele, Chairman of the Center’s Eliot Society and Corporate Leaders Volunteer Committee, for his dedication, endless development efforts, and community outreach on behalf of the Center.

Expansion of current programs and the creation of new programs require additional funding on a continual basis. Every dollar helps. For further information on supporting the Center’s efforts, please contact Gloria Lucy at 314-935-5689 (glolucy@wustl.edu) or Melinda Warren at 314-935-5652 (warren@wustl.edu).