In Memoriam: Murray Lew Weidenbaum (1927-2014)

Murray Weidenbaum, founder and honorary chairman of the Weidenbaum Center on the Economy, Government, and Public Policy (formerly the Center for the Study of American Business), passed away on March 20, 2014. He was a dear friend and mentor to many and a beloved faculty member in Washington University’s Department of Economics, where he held an Edward Mallinckrodt Distinguished University Professorship from 1964 until the time of his death. He served as Chair of the Economics Department from 1966-1969.

In addition to his vast contributions to Washington University and the Center, Murray Weidenbaum devoted much of his life to public service. He served or advised five U.S. presidents and scores of other policy makers. He was President Ronald Reagan’s first chairman of the Council of Economic Advisers and was widely known as a key architect of “Reaganomics,” issuing the first written version of Reagan’s economic plan in 1981. After leaving the post in 1982, he continued to serve on the President’s Economic Policy Advisory Board.

He was Assistant Secretary of the Treasury for Economic Policy in the Nixon administration, fiscal economist at the Bureau of the Budget in the Truman administration, and chair of the U.S. Trade Deficit Review Commission under President Clinton. His multiple talents placed him in demand for the boards of corporations and think tanks and for speaking and writing on a wide range of public policy issues.

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The spring of 2014 was an emotionally difficult time for all of us as we lost our dear friend and founder Murray Weidenbaum. The Weidenbaum Center, Department of Economics, and Washington University joined together for a special memorial service celebrating his life and the vast contributions he has made to improve the lives of others. Many efforts have been made and will continue to be made to honor and commemorate Murray. We are fortunate to have a magnificent bronze bas-relief sculpture of him teaching in our entryway, a beautiful painting of him in our conference room, an annual award to be made in his honor, and the Murray Weidenbaum Scholars Fund which will enhance the experience, education, and research of select undergraduate students at Washington University.

With the firm commitment he instilled in all of us, we continue our academic and public policy efforts. Our mission remains to serve as a bridge between policymakers and scholars by supporting scholarly research, public affairs programs, and other activities at the intersection of business and government. This newsletter provides you with insight on our upcoming public policy and public outreach activities.

We also share information on ten Washington University faculty experts who have recently agreed to serve as Center Research Fellows. Their work, as well as the academic research efforts and programs encouraged and supported by the Center, can be viewed on our website.

As always, your insights, comments, and/or recommendations are appreciated.

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**TAPS Update**

The first public release of data from The American Panel Survey (TAPS) occurred in November 2013. The next release is scheduled for the fall of 2014. Scholars with an interest in survey data can access this data, free of charge, on the TAPS website (http://taps.wustl.edu/data-archive) and the Harvard Data Network (http://thedata.harvard.edu/dvn/dv/taps). Data available are from November 2011 through December 2012.

Additionally, screenshots of each of the surveys from November 2011 through December 2012 are now available on the website.

*The American Panel Survey (TAPS) is a monthly online survey of a national probability sample from a panel of 2,000 adults in the United States. A variety of social science investigators use the panel; most studies concern the economic and political attitudes and behavior of the American public.*
Public Policy Breakfast Series — An informative presentation by local and national experts who summarize and share their insights on key current public policy issues. Details on upcoming programs follow.

September 3

David Kemper, Chairman of the Board and Chief Executive Officer of the holding company, Commerce Bancshares, Inc. and Chairman of the Board and Chief Executive Officer of Commerce Bank, will talk on “The Future of U.S. Commercial Banking: Relatively Free Market or Regulated Utility?” He joined Commerce Bank in 1978 and in 1991 was elected to his current position. He is a member of the American Academy of Arts and Sciences. Kemper also serves as Vice Chairman of the board of trustees of Washington University in St. Louis.

October 27

Joseph White is the Department Chair of Political Science, Luxenberg Family Professor of Public Policy, Professor of Epidemiology and Biostatistics, and the Director of the Center for Policy Studies at Case Western Reserve University. He will discuss “Earmarks, or The Puzzling Politics of ‘Pork Barrel’ Spending in Congress.” He previously was Associate Professor of Health Systems Management at the School of Public Health and Tropical Medicine at Tulane University and Research Associate and Senior Fellow at the Governmental Studies Program at Brookings.

November 11

Center Director Steven Smith will discuss “Washington After the Elections.” During this midterm election year, all 435 seats in the House of Representatives and 33 of the 100 seats in the Senate will be contested. As a leading political scientist, Dr. Smith will discuss the results from these elections and implications for future governing—particularly if current predictions of a Republican victory in both the House and the Senate hold true.

December 17

Tara Sinclair, a Washington University alum, is Associate Professor of Economics and International Affairs at the Elliott School of International Affairs at The George Washington University. Her talk will focus on “The Case For and Against Secular Stagnation,” summarizing some of the recent economic arguments on the issue in accessible terms. She will then propose some ways we can avoid secular stagnation.

Note—The above meetings are for Weidenbaum Center Eliot Society members. However, a number of these meetings are also open to Weidenbaum Center Century Club members.
MAJOR DONOR PROGRAMS

Corporate Leaders Series - Informative meetings and discussions of economic and political trends that affect the bottom line of businesses led by experts in economic policy, international relations, law, intellectual property rights, Congress and the U.S. Courts, political parties, regulation, public finance, taxation, as well as health, environment, and energy. The schedule of programs follows.

September 30

Sydney Hicks is Co-Founder, Director, and Chairman of the Audit Committee of Device-Fidelity, Inc.—a company that develops plug-and-play, patented technologies that transform mobile phones into interactive secure payments and transaction devices. She is also CEO of SSHICKS Advisors, a banking and strategy consulting firm, and serves as director of Smart Start Inc., a company that produces and manages ignition interlock devices and services. She has more than 30 years of experience in the banking industry, has been Chief Economist of NCNB, and spent nearly a decade with various regional Federal Reserve Banks and academic institutions. She received her Ph.D. in 1975 in Economics from Washington University in St. Louis and currently serves on the Department of Economics’ Advisory Council. She will speak on the topic “Payments and Security: We Can Do Better!”

December 16

Judi McLean Parks, the Reuben C. and Anne Carpenter Taylor Professor of Organizational Behavior at Olin Business School at Washington University, will discuss “Incentive Compensation and Pay Systems.” Her areas of expertise include behavioral science, human resource management, and industrial relations. She examines the link between employers and employees in the context of conflict resolution. Previously she taught at the Industrial Relations Center at the University of Minnesota.

Major Donors Public Policy Luncheon Series

The Center’s Major Donor roundtable discussions continue to enable invitees to interact with faculty experts from across the University campus and other experts within the St. Louis area. Speakers bring participants up to date on key current news events and then give attendees the opportunity to discuss and debate these issues in an open discussion format. Topics primarily focus on economic, political, legal, health, or international issues.

Upcoming meetings will be held on September 15, October 13, November 3, and December 8.

These meetings are by invitation only and registration is required.
Center Forums and Lectures are intellectually challenging programs which provide a platform to business leaders, government officials, media, and the public on economic and political issues that are important to the nation and the world. These programs are open to the public and free of charge.

Forums

**September 16**
**Importance and Ethics of National Security**

**Jack Devine**, founding partner and president of the Arkin Group and former CIA operative, will speak about the importance and ethics of national security on Tuesday, September 16. A 32-year veteran of the CIA, Mr. Devine served as both Acting Director and Associate Director of the CIA’s operations outside the United States and, in this capacity, he had supervisory authority over thousands of CIA employees involved in sensitive missions throughout the world. Mr. Devine held numerous other senior positions at the CIA such as Chief of the Latin American Division. He was also head of the Counter-narcotics Center, which was responsible for coordinating and building close cooperation between all major U.S. and foreign law enforcement agencies in tracking worldwide narcotics and crime organizations in the 1980s. Mr. Devine also headed the CIA’s Afghan Task Force, which successfully countered Soviet aggression in the region. He was awarded the CIA’s Meritorious Officer Award for this accomplishment. This “master class in spycraft” is Washington University’s Eliot Stein Lecture in Ethics and is cosponsored by Washington University’s Assembly Series and Political Review.

**October 15**
**Race and the Politics of School Choice**

**Mary E. Patillo**, the Harold Washington Professor of Urban Sociology at Northwestern University will speak on race and the politics of school choice. Professor Patillo is the author of two award winning books (*Black Picket Fences: Privilege and Peril among the Black Middle Class* and *Black on the Block: the Politics of Race and Class in the City*, both published by the University of Chicago Press) as well as numerous other publications.

Patillo uses the city of Chicago as her laboratory and strives to be an expert in Chicago history, politics, and social life. Her areas of interest include race and ethnicity (specifically the black middle class), urban sociology, and qualitative methods. Her current research focuses on housing and school choice policies in addition to a comparative study of how housing matters for families and children.

This event is cosponsored with the Center on Urban Research & Public Policy, a part of the interdisciplinary program in Urban Studies.
October 20
Other People’s Houses: Bailouts, Regulators, and Bankers’
Affect on Home Mortgages

Jennifer Taub, Professor of Law at Vermont Law School, refutes the claims that the financial meltdown of 2008 was inevitable, that no one saw it coming, and that subprime borrowers were to blame. Her talk, based upon her 2014 book, Other People’s Houses: How Decades of Bailouts, Captive Regulators and Toxic Bankers Made Home Mortgages a Thrilling Business, will draw upon her wide-ranging experience as a corporate lawyer, investment firm counsel, and scholar of business law and financial market regulation. She will show how government officials both helped bankers inflate the toxic-mortgage-backed housing bubble and then ignored the plight of millions of homeowners suddenly facing foreclosure after the bubble burst. Focusing new light on the similarities between the savings and loan debacle of the 1980s and the financial crisis in 2008, Taub will reveal that in both cases the same reckless banks, operating under different names, failed again, while the same lax regulators overlooked fraud and abuse. Part of the “Access to Justice” series, this event is cosponsored by Washington University’s School of Law, Olin School of Business, and the Brown School of Social Work’s Center for Social Development.

Lecture Series

Focus on Climate Change

The Weidenbaum Center hosts a series of lectures each academic year dealing with current economic and political issues. These three-part lectures give in-depth coverage of a topic, academic in tone but geared to a lay audience.

In the past, one lecturer has given all the talks in the series. This year, for the first time, the lecture series will feature three different lecturers from across the country. Each expert will bring their unique perspective on climate change—a topic under much discussion in policy circles as well as the popular media. Confirmed for this series is David Easterling, Chief of the Global Climate Applications Division of the National Oceanic and Atmospheric Administration. He will be speaking on the human causes of climate change.

Other subjects that will be addressed in this series is a session on the core facts and history of the debate and another on the policy implications of climate change.

Please watch for updates on additional lecturers and the time and place of these events.

Visit the Weidenbaum Center website for times and locations for these events. Titles are subject to change. Information on past or upcoming programs, program content, volunteer opportunities, or co-sponsorship should be directed to Melinda Warren (314-935-5652; warren@wustl.edu)
Newly Created Distinguished Professorships in Economics

Washington University in St. Louis alumnus Bert Lynch (AB ’35, MA ’36) and his wife, Jeanette, left a generous bequest that provided the support for the study and teaching of economics through the creation of three distinguished professorships. The Weidenbaum Center was pleased to have two of its faculty honored with professorships funded by the Lynches—Professor Steven Fazzari, Associate Director, and the late Murray Weidenbaum, Honorary Chairman.

**Steven Fazzari** was installed Monday, April 21, as the inaugural Bert A. and Jeanette L. Lynch Distinguished Professor. Dr. Fazzari, a leading economics scholar, is known for an unwavering dedication to student mentoring. He has served three decades on the university faculty and seven years as the Weidenbaum Center’s Associate Director.

**Murray Weidenbaum** was greatly honored when Bert and Jeanette Lynch announced their intention to establish a professorship in his name. The Murray L. Weidenbaum Distinguished University Professor was established in the department of economics—shortly after Dr. Weidenbaum passed away. This professorship has not yet been filled.

To quote Chancellor Mark S. Wrighton, “We are grateful to Bert and Jeanette Lynch for their very generous gift, which helps advance the study of economics at Washington University and provides our students access to some of the world’s very best scholars and teachers.”

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**New Book on U.S. Senate Released**

*The Senate Syndrome*, published in March 2014, provides a clear understanding of how the Senate once worked and how it came to the present crisis. Center Director Steven Smith's book fills in a world of missing information about debates among senators concerning fundamental democratic processes and the workings of institutional rules, procedures, and norms. By putting the present problems of the Senate—the “Senate syndrome,” as he calls them—into historical context, he explains how particular ideas and procedures were once framed and how they transformed with the times.

Professor Smith debunks a number of myths about the Senate, many perpetuated by senators themselves, and makes some pointed observations about the media’s coverage of Congress. He goes beyond the technical debates on filibusters, chair rulings, and cloture margins to show why understanding these technicalities matter. Smith addresses the critical underlying struggle between majority rule and minority rights in American policymaking.
Center Research Fellows

Ten faculty members from the Departments of Economics and Political Science accepted appointments as Weidenbaum Center Research Fellows this spring. For more information on each of these faculty experts and a link to their departmental home pages, visit the Center’s website, http://wc.wustl.edu/people.

Gaetano Antinolfi, Economics
Research interests: Macroeconomics; Monetary and International Economics

Sunita Parikh, Political Science
Research interests: Comparative Politics; Race and Ethnicity; Institutions; Comparative Methods

Costas Azariadis, Economics
Research interests: Macroeconomic Dynamics; Economic Development; Monetary and Fiscal Policy

Bruce Petersen, Economics
Research interests: Financial Economics; Applied Microeconomics

Daniel Butler, Political Science
Research interests: Representation and Legislative Politics; Politics and the Media

Andrew Reeves, Political Science
Research interests: Electoral Accountability of Presidents and Members of Congress; How Voters Consider Local Factors

Matt Gabel, Political Science
Research interests: Comparative Politics; Health Policy; European Politics.

Guillermo Rosas, Political Science
Research interests: Comparative Political Economy; Legislative Politics in Latin America.

Juan Pantano, Economics
Research interests: Applied Microeconomics; Labor Economics

Betsy Sinclair, Political Science
Research interests: American Politics; Political Methodology; Individual Political Behavior
Jacobson Receives WC Award for Evidence-Based Journalism

Louis Jacobson, senior writer for PolitiFact and the *Tampa Bay Times*, is the 2014 recipient of the Weidenbaum Center Award for Evidence-Based Journalism.

Jacobson’s publication, PolitiFact, is a fact-checking website based on original sources and first-generation, skeptical inquiry. Jacobson’s reporting often focuses on important claims about numbers and statistics that make the news, the accuracy of the use of those numbers and statistics, and the proper context for interpreting numbers and statistics. In the recent past, his stories have concerned the gun-related homicide rate, state credit ratings and debt, use of federal stimulus funds, and campaign expenditures. Jacobson often finds that speakers make inappropriate comparisons, use the wrong measurement tools, or use numbers in selective ways that misrepresent the facts.

Jacobson praises the Center’s Media Retreat, noting that “the conference was very useful in helping me wade through numbers and make sense of them . . .”

Weidenbaum Center Media Retreat

Since 2002, this annual program has brought writers, reporters, editors, and producers together with academic and business experts. This intense, interactive seminar examines the role that numbers, statistics, and data analysis play in news, public policy, and politics. The Retreat seminars have four goals:

- to give journalists the tools and techniques to analyze how numbers come into being,
- to help journalists better evaluate and investigate the validity of these numbers,
- to help journalists utilize numbers to substantiate or refute a story, and
- to assist journalists with new story ideas for challenging conventional wisdom.

Weidenbaum Center Award for Evidence-Based Journalism

This annual award recognizes a past participant whose work represents quality journalism on public policy that embodies the principles of the Media Retreat. Each year a committee of Media Retreat seminar leaders determines who receives the award. The cash award and plaque are presented to the recipient during the Retreat.
As the Weidenbaum Center’s founder and director, he led its research and outreach activities—publishing numerous public policy reports, analyses, and commentaries. His research focused primarily on economic policy, regulatory reform, international competition, environmental concerns, and government spending.

His books include One-Armed Economist: On the Intersection of Business and Government; Business and Government in the Global Marketplace (his widely used textbook, which had seven editions); The Bamboo Network (a finalist for the 1996 best global business book of the year); Small Wars, Big Defense (judged to be the outstanding economics book of 1992 by the Association of American Publishers); and The Competition of Ideas (about Washington think tanks).

Accolades

Over the years, the Weidenbaum Center and Washington University have paid tribute to Weidenbaum’s numerous contributions and recognized him with a number of honors.

**The Search Award**

On April 26, 2006, Washington University awarded the Search Award, the William Greenleaf Eliot Society’s highest honor, at the group’s 39th annual dinner. This award symbolizes the endless quest for truth and knowledge.

Robert Virgil, former dean of the School of Business, said, “It is with great pleasure and deep respect that I present this award to Murray Weidenbaum, who personifies with extraordinary distinction Washington University’s mission of teaching, research, and service to society.”

**Murray Weidenbaum Tribute Forum**

Prominent economists gathered on May 20, 2013 to celebrate the legacy of Murray Weidenbaum. Topics addressed in this half-day forum highlighted his life-long accomplishments.

A panel on “Current Challenges in Regulation” featured talks by Christopher DeMuth of the Hudson Institute, Roger Noll of Stanford University, and James C. Miller III of Husch Blackwell. Laurence H. Meyer, former member of the Board of Governors of the Federal Reserve, led off the session on challenges in macroeconomic policy. Panel discussants were Center Associate Director Steven Fazzari and Duquesne University’s James Burnham, an alum of Washington University.

Following the forum, a bronze bas-relief sculpture of Weidenbaum was unveiled. This sculpture, commissioned from internationally recognized artist Don Wiegand and donated to the Center by Richard J. Mahoney, Distinguished Executive in Residence, now hangs in the reception area of the Center’s office.

**Weidenbaum Center Award for Excellence**

A generous gift from Richard J. Mahoney established the Weidenbaum Center Award for Excellence in 2014. Based upon the bas-relief sculpture of Weidenbaum, medals are awarded annually to a student and/or academic, and/or civic minded individual who exhibit the type of character and caliber of work associated with Murray Weidenbaum.

**2014 Arts & Sciences Distinguished Alumni Awards**

On April 24, 2014, Weidenbaum was honored posthumously with the Dean’s Medal. This award is made to a special friend whose dedication and support have been exceptional and whose leadership, advice, and inspiration have served to place Arts & Sciences at the forefront of one the world’s premier institutions of higher learning.

Upon presenting this posthumous award, Chancellor Mark Wrighton said, “He was a wise and trusted university colleague and we have many reasons to be proud of the ongoing scholarship that takes place at the Weidenbaum Center. Not long before he passed, I had the great privilege of meeting with Murray and informing him that the university has established the Murray Weidenbaum Distinguished Professorship in Economics.”
Weidenbaum Center Scholars Program

The Weidenbaum Center Scholars Program was established as an ongoing way to honor Murray Weidenbaum. It provides Washington University undergrads the opportunity to learn and work under world-class academic mentors.

Students work with faculty whose expertise lies in areas including but not limited to: Microeconomics, Macroeconomics, Environmental Economics, Democratic Institutions, and American Politics.

The program provides three primary types of support: Research Assistantships; Support for Honors Theses; and opportunities for Conference Travel concerning their research efforts.

Donations are needed for this program on an ongoing basis.  
Your gift will help honor Murray Weidenbaum’s legacy.

For more information on supporting this program, please contact: Gloria Lucy (glolucy@wustl.edu; 314-935-5689) or Melinda Warren (warren@wustl.edu; 314-935-5652).

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

Anyone wishing to help provide support or assist in fundraising should contact:

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