Weidenbaum Center Award For Evidence Based Journalism

On June 24, Lori Montgomery of The Washington Post and Valarie Basheda of WebMD each received a Weidenbaum Center Award for Evidence-Based Journalism. The Award recognizes a past Media Retreat participant whose work demonstrates high quality journalism on economics, business, and government and reflects the sophisticated use of research, numbers, and statistics.

Ms. Montgomery was selected for “Reporting” and Ms. Basheda was selected for “Content Development.” The awards were presented at the opening dinner of the Center’s 2012 Media Retreat held in Cape Cod, Massachusetts. Below are brief bios of the recipients:

- Ms. Montgomery, a reporter for The Washington Post since 2000, covers U.S. economic policy and the federal budget, focusing on efforts to tame the national debt. She has written extensively about every major piece of legislation to pass Congress since 2008 including the Troubled Asset Relief Program (TARP) bank bailout. Ms. Montgomery is a former foreign correspondent who covered the emerging economies of Central Europe and the Kosovo War in the late 1990s.

- Ms. Basheda is Managing Editor for news and content for WebMD and is responsible for assigning news and other content for the website. She worked previously at the Atlanta Journal-Constitution as an editor for their award-winning Living section, a metro online editor, and a front-page editor.

Past participants in the Weidenbaum Center Media Retreat are encouraged to nominate others for the award. Each recipient receives a plaque, a cash prize, and an invitation to attend the Media Retreat at no cost for the year they receive the award.

For more information on the Retreat, please visit the Center’s website, wc.wustl.edu/media_retreat.

CALENDAR

For more information on any of the events listed below, please visit the Center’s website, http://wc.wustl.edu.

SEPTEMBER

12 Major Donors Public Policy Luncheon
18 Forum — $10 Million A Minute Bus Tour
19 Corporate Leaders Breakfast — The Lawlessness of the Supreme Court’s Affordable Care Act Decision, Gregory Magarian, Washington University School of Law
24 Eliot Society/Corporate Leaders Meeting — The Use of Market Incentives to Shape Energy Policy, Leigh Raymond, Purdue University

OCTOBER

1 Forum — Economics and the Election
2 Eliot Society/Corporate Leaders Meeting — Campaign Myths, John Sides, George Washington University
16 Forum — Inequality and the Future of the American City; Implications of the Neighborhood Effect, Robert J. Sampson, Harvard University
23 Major Donors Public Policy Luncheon
The American Panel Survey (TAPS) was created to give researchers at Washington University and around the country a state-of-the-art survey research platform for the social sciences. The on-line monthly panel survey of about 2,000 U.S. adults gathers demographic information and collects responses on a core set of questions on economic and political issues along with specialized research modules of up to 15 minutes. The survey’s panel format tracks the views of the same respondents over time and therefore enables researchers to analyze change in attitudes. Most studies concern the economic and political attitudes and behavior of the American public.

Current Center faculty small grants and faculty program areas are highlighted in this newsletter. These grants enable faculty to conduct surveys, workshops, and forums; to hire undergraduate and graduate research assistants; and to finance research travel and data collection. Two upcoming books have resulted from the work we have supported: After the Great Recession: The Struggle for Economic Recovery and Politics and Foreign Direct Investment (see page 6). This newsletter provides information on the meetings, lectures, conferences, forums, and debates that the Center has planned to date for Fall 2012. These programs will address a broad spectrum of economic and political issues. We encourage you to visit our website to keep up to date on these as well as all of our future programs.

From the Director and Associate Director

We are once again pleased to share information on the Center’s current and upcoming activities. Our goal remains to serve as a bridge between policymakers, scholars, and the general public by supporting scholarly research, public affairs programs, and other activities at the intersection of government and business.

On the academic side, our efforts have expanded significantly with the creation of The American Panel Survey (see TAPS below). This project surveys a nationally representative panel of about 2,000 adults in the United States using the latest on-line techniques. Most studies concern the economic and political attitudes and behavior of the American public.

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Releases have been issued that summarize intriguing preliminary results. For example, one survey reveals that most Americans, perhaps surprisingly including Romney supporters, favor a higher tax on the rich (April 2012). Another release shows that a majority of Americans now say that they disapprove of the 2010 health care reform law (June 2012). More information on TAPS and a number of reports summarizing results are available on the TAPS website (http://taps.wustl.edu).

### Table: Presidential Preference (Percent)

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<tr>
<th></th>
<th>Obama</th>
<th>Romney</th>
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<tbody>
<tr>
<td>Improve</td>
<td>64.1</td>
<td>74.9</td>
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<tr>
<td>Little effect</td>
<td>14.9</td>
<td>9.3</td>
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<tr>
<td>Harms</td>
<td>5.9</td>
<td>4.8</td>
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<tr>
<td>Don’t know</td>
<td>15.1</td>
<td>11.0</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td>100.0</td>
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Source: The American Panel Survey, July 2012. | N= 1712; weighted by CPS; a difference of 3.05 percent is statistically significant (95 percent confidence level, t-test)
Public Policy Programs

The Center’s Forum program will cosponsor four events this fall. These intellectually challenging programs provide a platform to business leaders, government officials, the media, and the general public on economic and political issues that are important to both the nation and the world. Forums are free and open to the public.

September 18
$10 Million A Minute Bus Tour

The “$10 Million A Minute Bus Tour” will make a stop in St. Louis at Washington University. This national bipartisan tour is aimed at educating the general public about the national debt crisis. While the Center does not endorse the views of outside groups, this is an educational event related to the upcoming November election. For more information, visit http://keepingamericagreat.org/press/announcing-the-10-million-a-minute-bus-tour/.

October 1
The Election and the Economy

An October 1 panel discussion will explore the role of economics in the upcoming presidential election. While panelists will not be representing a particular candidate, one can expect lively discourse and discussion about the best way to approach economic reform in the next four years. Panelists for this event are Chris Varvares of Macroeconomic Advisers, Rik Hafer of Southern Illinois University Edwardsville, and Weidenbaum Center economists Murray Weidenbaum and Steven Fazzari. Steven Smith, Director of the Weidenbaum Center, will moderate the panel. This event is cosponsored by Washington University’s Gephart Institute for Public Service and Undergraduate Economics Association, the St. Louis Gateway Chapter of the National Association of Business Economics, and Macroeconomic Advisers.

November 26
Good Derivatives: A Story of Financial and Environmental Innovation

This forum, featuring Richard Sandor of Environmental Financial Products, will tell the story of how financial innovation — a concept that is misunderstood and under attack — has been a positive force in the last four decades. If properly designed and regulated, these “good derivatives” can open vast possibilities to address a variety of global problems. Dr. Sandor, the creator of the Chicago Climate Exchange and its affiliated exchanges (European Climate Exchange, Chicago Climate Futures Exchange and Tianjin Climate Exchange, located in China) will discuss ways in which these markets can play a critical role in effectively addressing global climate change and other pressing environmental issues. This evening event is cosponsored by Washington University’s International Center for Advanced Renewable Energy and Sustainability (I-CARES).

October 16
Inequality and the Future of the American City: Implications of the Neighborhood Effect

Robert J. Sampson, the Henry Ford II Professor of the Social Sciences at Harvard University and Director of the Social Sciences program at the Radcliffe Institute for Advanced Study, will speak on “Inequality and the Future of the American City: Implications of the Neighborhood Effect.” Dr. Sampson currently serves as President of the American Society of Criminology, is a Fellow of the American Academy of Arts and Sciences, and a member of the National Academy of Sciences. Professor Sampson's research interests focus on crime, inequality, the life course, neighborhood effects, nonprofit organizations, and the social structure of the contemporary city. The Center is cosponsoring this lecture with the Center on Urban Research & Public Policy (CURPP) at Washington University.
Eliot Society/Corporate Leaders Series

The Center's Breakfast Series enables experts to present their views and voice their concerns on many important issues. The following is a summary of our upcoming programs.

■ September 24
Leigh Raymond, Professor of Political Science at Purdue University and a founding member and Associate Director of the Climate Change Research Center, will discuss “The Use of Market Incentives to Shape Energy Policy.” Professor Raymond’s primary focus is on norms and values related to property rights as they affect market-based policies for environmental protection, including emissions trading. He recently completed two multi-year NSF-funded studies on state environmental policies. He is currently conducting a project on framing climate science and writing a new book on recent developments in emissions trading policy.

■ October 2
John Sides, Associate Professor of Political Science at George Washington University, will speak on “Campaign Myths.” His expertise lies in political behavior, public opinion, campaigns, and elections. Professor Side’s current research focuses on political campaigns, the effects of factual information on public opinion, citizenship laws and national identity, and measurement equivalence. He is a founding member and frequent contributor to the political science blog, The Monkey Cage.

■ November 12
Tara Sinclair, Associate Professor of Economics and International Affairs at George Washington University, will discuss “The Economic Outlook.” Her research is in the broad field of empirical macroeconomics and forecasting. She analyzes historical economic data patterns to understand the past and present structure of the U.S. economy. She also focuses on understanding recessions and economic growth. Professor Sinclair is an alumnus of Washington University’s Department of Economics and a recent faculty instructor at the Weidenbaum Center Media Retreat.

■ December 4
Steven Smith, the Kate M. Gregg Distinguished Professor of Social Sciences, Professor of Political Science, and Director of the Weidenbaum Center at Washington University, will talk about “Washington Politics After the Election.” He will share his views and insights on what will happen in Washington over the next four years. Professor Smith’s expertise lies in American politics, congressional politics, legislative politics, and the development of political institutions.

Public Policy Luncheon Series

The Center’s Major Donor Public Policy Luncheon Series resumes in the fall of 2012 with meetings on September 12, October 23, November 13, and December 12. The series enables major Weidenbaum Center donors to join faculty experts in an open dialogue on current public policy topics. Past topics discussed include the economy, government regulation, taxes, government spending, intellectual property rights, health care, international trade, international peace (or lack of it), copyright issues, and terrorism.

Programs are by invitation only. Registration is required and space is limited.
Corporate Leader’s Program

The Weidenbaum Center’s Corporate Leaders Program continues to keep corporate representatives informed of key public policy developments. Corporate Leaders maintain close relationships with Center scholars and regularly receive top-level research and analysis on specific policy interests and priorities.

In addition, these corporate members provide the Center with important insight on a wide variety of issues. Center Corporate Leaders are invited to all of our programs and attend briefings which are held on a regular basis (4 to 6 times per year), in addition to other special programs the Center hosts for our Leaders.

Corporate briefings address topics that include the national political situation, the national economic conditions and forecasts, and St. Louis regional developments. The Center welcomes and encourages suggestions from corporate members about timely issues of special relevance.

Upcoming programs include the following:

- **September 19**
  The Lawlessness of the Supreme Court’s Affordable Care Act Decision
  
  **Gregory Magarian**, Professor of Law at Washington University’s School of Law and a well-known expert on free speech, the law of politics, and law and religion, will address the Corporate Leaders on the impact of the Supreme Court’s recent decision to uphold key provisions of the Patient Protection and Affordable Care Act on September 19. Supporters of the Act and commentators have lavished praise on Chief Justice John Roberts, who broke with his conservative allies on the Court and cast the deciding vote to uphold the Act. But a closer look at the Court’s decision reveals that neither supporters of the Act nor advocates of a less politicized judiciary should applaud it. His presentation will address such issues as the effect on federal power, Medicare, and the public’s trust in the Supreme Court.

- **November 14**
  Impact of the Presidential Election
  
  The week after our country elects its next president, **Steven Smith** will give our Corporate Leaders the lowdown on what the country’s selection of president, senators, and representatives means for the years to come. Professor Smith’s is the Kate M. Gregg Distinguished Professor of Social Sciences, Professor of Political Science, and the Director of the Weidenbaum Center. His expertise in American politics, congressional politics, and the development of political institutions will be displayed in his November talk.

For more information on the Center’s Corporate Leader Program, as well as information on the lectures listed above, please visit the Center’s website at [http://wc.wustl.edu/donate/corporate-leaders](http://wc.wustl.edu/donate/corporate-leaders).
Major Program Areas

The Center’s Major Program areas enable faculty to receive support for long-term research projects. Two of these program areas, both of which resulted in books in 2012, are highlighted below.

Macroeconomics Program

This program sponsors research and public discussions on current issues in macroeconomics, including the determinants of economic growth, explanations on the recession and recovery, and the link between financial markets and economic performance. Directed by Steven M. Fazzari, Professor of Economics and Associate Director of the Weidenbaum Center, the program is currently focused on the crisis in the U.S. financial markets. The book described below is the result of workshops conducted at Washington University in the summers of 2009 and 2010.

**After the Great Recession: The Struggle for Economic Recovery and Growth**

*Editors:* Barry Z. Cynamon, Steven M. Fazzari, and Mark Setterfield

*Publisher:* Cambridge University Press (Fall 2012)

This book is a compilation of essays on the Great Recession from prominent macroeconomists who developed a perspective that predicted the shape of the 2008 crises as well as the subsequent stagnation. It examines how the process of demand formation failed after 2007 and where demand might come from going forward. Chapters address topics such as the distribution and growth of wages, the structure of finance, and economic challenges resulting from globalization. The book also explains how monetary and fiscal policies can be used to achieve a more efficient and equitable society.

Multinational Enterprises

Co-directed by Nathan Jensen, Associate Professor of Political Science, and Center Director Steven Smith, the program on Multinational Enterprises and the Global Political Economy sponsors research and public outreach programs that focus on the study of multinational corporations and their relationship to domestic governance. The book described below resulted from an academic workshop at Washington University.

**Politics and Foreign Direct Investment**

*Authors:* Nathan M. Jensen, Glen Biglaiser, Quan Li, Edmund Malesky, Pablo M. Pinto, Santiago M. Pinto, and Joseph L. Staats

*Publisher:* University of Michigan Press (2012)

The proliferation of foreign direct investment has raised questions about its impact upon local economies and politics. In this book, seven scholars investigate the factors that determine the attractiveness of a locale to investors and the extent of their political power.

To view all major faculty research program areas, visit the Center’s website at [http://wc.wustl.edu/academics](http://wc.wustl.edu/academics)
The Center augments faculty research objectives in many ways. It also works to enrich both undergraduate and graduate students by offering research assistantships and other key support. Below are some of the Center’s initiatives.

**Faculty Small Grant Awards**

Twice a year, the Weidenbaum Center accepts requests for starter grants for research projects primarily from the faculty in the departments of Economics and Political Science at Washington University in St. Louis. These research grants initiate cutting-edge faculty projects and encourage research and development. Support is primarily for research assistant support (both undergraduate and graduate), research travel, and data purchase. The Spring 2012 Small Grant recipients were:

- **Brian Crisp**, Department of Political Science
  *Electoral Institutions and Legislative Speech*
- **Jacob Montgomery**, Department of Political Science
  *Network Analysis of Congressional Staff*
- **Jim Gibson**, Department of Political Science
  *Freedom and Tolerance Survey*

**Student Support**

This section highlights two students, one graduate and one undergraduate, who received support from the Center over a number of years. Undergraduate research assistantships and graduate fellowships give students an opportunity to work, collaborate, and in some cases co-publish with university faculty on a diverse research agenda.

- **Santiago Olivella**, a current Political Science graduate student, received research assistance support working with Steven Smith at the Center’s EITM program in summer 2011 and for his research assistance efforts on a number of faculty projects over the last few years.

  “The Weidenbaum Center has supported me both financially (through grants allocated to my advisors) and professionally (through the diligent and patient help of staff members like Gloria Lucy, who carefully oversaw my application to the NSF dissertation improvement grant). The Center has played an instrumental role in allowing me and those I have worked with to conduct our research and share our results in expert peer-reviewed outlets. Thanks to Center support, I am a co-author on two publications and have two others under review.”

- **Michelle Shapiro**, received her BA in Political Science in May 2012. She has worked with the Center’s Director Steven Smith since January 2010. She has assisted him in two major efforts: (1) counting and/or coding appropriation bills, cloture petitions, unanimous consent agreements and (2) researching views of particular senators and statements on filibusters. In addition, she has assisted at several Center events and programs. In the fall of 2012, she will travel to the Ukraine for a two-year assignment as a member of the Peace Corps. She will be Teaching English as a Foreign Language (TEFL) to students ranging from 1st-11th grade. She will also work with the local community on projects such as establishing English clubs and helping to build a new playground.

  “My time at the WC was an invaluable supplement to my formal education at Washington University. I had the opportunity to listen to amazing speakers, learn about topics that I would not have otherwise learned about, work on a myriad of projects that allowed me to hone important skills (research, editing, writing, etc.). Working at the WC was really a fabulous experience.”

**Workshop and Conference Support**

The Center continues its efforts to enrich the programs offered to graduate students and to encourage collaboration among faculty by supporting five workshop series in the Department of Economics. Weidenbaum Center funding supports the Empirical Microeconomics (formerly Development and Public Policy) Workshop, the Macroeconomics Workshop, the Economic Theory Workshop, the Labor Workshop, and the Departmental Workshop. These programs run in the fall and spring of each academic year. Scholars are brought in from across the globe to discuss their research. For a list of the upcoming workshops, please visit our website at [http://economics.wustl.edu/events/workshops](http://economics.wustl.edu/events/workshops).
**Spotlight On Alumni**

**Art Carden** received his Ph.D. in Economics from Washington University in 2006. He is an Assistant Professor of Economics at the Brock School of Business at Samford University in Birmingham, Alabama and a Senior Research Fellow with the Institute for Faith, Work, and Economics. Professor Carden pursues a multi-pronged research agenda in which he studies the economic history of the American South, economic development more generally, and all things related to Walmart. He is a regular contributor to Forbes.com and the *Washington Examiner*. [http://www.artcarden.com](http://www.artcarden.com)

**Kenneth Lehn** received his Ph.D. in Economics from Washington University in 1981. As the Samuel A. McCullough Professor of Finance in the Katz Graduate School of Business at the University of Pittsburgh, he teaches courses on business valuation and corporate restructuring. His research focuses on corporate finance, including mergers and acquisitions, corporate governance, and capital structure. He served as the chief economist of the U.S. Securities and Exchange Commission for four years. [http://www.business.pitt.edu/faculty/lehn.php](http://www.business.pitt.edu/faculty/lehn.php)

**Tara Sinclair** received her Ph.D. in Economics from Washington University in 2005. She is an Associate Professor of Economics and International Affairs at the Department of Economics at George Washington University. Her research addresses important questions for both macroeconomic theory and policy. Her two main areas of focus are developing and applying statistical time-series models to the causes of economic growth and fluctuations and the role of macroeconomic forecasts in monetary policy. Professor Sinclair recently participated in the 2012 Weidenbaum Center Media Retreat. [http://home.gwu.edu/~tsinc](http://home.gwu.edu/~tsinc)

**Douglass North (Economics)**

Douglass North, Emeritus Professor, taught his last official course at Washington University in the spring of 2012 at the age of 91. However, he continues to research economic history and to mentor students. Professor North is known world-wide for his groundbreaking work on the evolution of economic and political institutions and the effects of these institutions on evolution of economic systems over time. In 1993 he was co-recipient (with Robert William Fogel) of the Nobel Memorial Prize in Economic Sciences. He is a fellow of the American Academy of Arts and Sciences. For more information on Professor North, visit the Department of Economics website [http://economics.wustl.edu/north](http://economics.wustl.edu/north).

**Lee Benham (Economics)**

Lee Benham, Emeritus Professor, has published on the regulation of the professions, the economics of information, health economics, labor, and governance, in journals including *Journal of Political Economy*, *Review of Economics and Statistics*, and *Journal of Law and Economics*. His most recent research focuses on transaction costs as a measure of institutions and as a barrier to development. Through his connection with Washington University, the International Society of New Institutional Economics, and the Ronald Coase Institute, he is building an international network of scholarly researchers in new institutional economics. More on Professor Benham can be viewed at [http://economics.wustl.edu/people/Lee_Benham](http://economics.wustl.edu/people/Lee_Benham).
Programs
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) or Gloria Lucy (314-935-5689, glolucy@wustl.edu). Should you have suggestions or comments on these Center activities, please contact Mrs. Warren or Mrs. Lucy.

Support
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. As the Weidenbaum Center continues to grow and expand its programs, the Center’s funding needs are also rising.

The Center’s development efforts are supported by Rebecca Hanrahan, Associate Director of Development, Arts & Sciences, and James E. Schiele, Volunteer Committee Chairman, Weidenbaum Center Eliot Society and Corporate Leaders Program.

Anyone wishing to help support any of these needs or assist in fundraising should contact Melinda Warren, Director of the Weidenbaum Center Forum (warren@wustl.edu, 314-935-5652) or Gloria Lucy, Assistant Director (glolucy@wustl.edu, 314-935-5689).

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Dates subject to change.