OBERLIN
COLLEGE & CONSERVATORY

Oberlin ECONOMICS

WINTER 2026

MAJOR DONATIONS EXPAND OPPORTUNITIES

The department is tremendously grateful to have been the recipient of several major donations over the last two years.

Two donations were made by Ben Kasper in memory of his brother, Professor Hirschel Kasper, a longtime member of the department. The Kasper Speaker Fund allows us to expand the seminar, conference, and keynote speaker lineup at the college. These funds facilitated a major economics conference at the college in spring 2026, as well as a set of labor economics talks (broadly defined) during the 2026-27 academic year.

Additionally, the endowed Kasper Excellence Fund provides ongoing support that facilitates Oberlin hiring and retaining accomplished faculty across the discipline.

Another longtime member of the department, Professor Bob Piron, left an endowed fund that provides support for the general operations of the economics department. We are deeply indebted to Professor Piron for his gift.

Finally, Kenneth Nelson ’72 and Joan Nelson ’74 have provided funding to support multiple years of Bloomberg Terminal subscriptions. These terminals are a cornerstone of the financial services industry, and giving our students hands-on experience with this technology is one of the distinguishing features of our financial economics program. Again, we are profoundly thankful for this support.

LETTER FROM THE CHAIR

BY PAUL BREHM



Photo credit: Jennifer Manna

Dear Economics Community,

I’m delighted to present the latest issue of our departmental newsletter. The past two years have seen us build on many of our successes, and I will highlight major developments in this letter.

Most importantly, I’m pleased to report that our students continue to do excellent work and have exciting outcomes. Since our last newsletter (in winter 2024), many students to have gone on to traditional routes like admission to economics PhD programs (including at Berkeley and Wisconsin), finance (including at Citibank, Bloomberg, UBS, and Morningstar), consulting (including at Keystone, NERA, and Bates White), and the Federal Reserve (including in Boston, Dallas, and Chicago). As you would expect, our Obies have also found success in a broad range of additional fields (including as the production manager at a winery!). We think these outcomes demonstrate the strong foundation our program provides.

We are thrilled about the early success of our financial economics major. Our first two classes have graduated four and 12 students, respectively, with several more finance minors, and we anticipate that we will end up with about 20 financial economics majors each year. Student placements coming out of this major have been very strong and their success has been aided by a restructured Oberlin Finance Club (OFC). OFC now manages almost $450,000 of real money and attracts up to 50 students to their biweekly pitches. All three of OFC’s funds have outperformed their benchmarks during each of the last two years. Of note, our financial economics students’ success has been greatly enhanced by support from the Nelson family whose gift of 12 Bloomberg terminals has enabled hands-on training and live market data for portfolio pitches.

Our faculty also continue to excel. Over the last two years, they have published in leading economics journals like the *American Economic Review, Economic Journal*, *Journal of Financial Stability*, *Journal of Industrial Economics*, *Journal of Economic Dynamics and Control*, and the *Journal of Development Economics*. Additionally, we have started the Kasper Working Paper Series where faculty can disseminate work that is in-progress. One of our recent publications (in Yale’s *Journal of Financial Crises*) is student-faculty coauthored work that resulted from our new Economics Research course (ECON 500). For a full list of research, please see inside.

Our department’s success has been aided by several major donations over the last two years. Ben Kasper, brother of Emeritus Professor Hirsch Kasper, has generously provided support for two funds. The Kasper Speaker Fund provides support for conferences and speakers, while the endowed Kasper Excellence Fund has been started

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CAREERS WEEK

The department has launched an annual series of lunchtime talks for students about careers in economics. The talks, held every September, come with lunch for attendees and are presented by professors about industries that they have personal experience in. This year's aggregate attendance exceeded 100 students and ranged from first-year students who have yet to declare their majors all the way to older students looking ahead to graduation.

Topics include an overview of the field, consulting, public policy, finance, and graduate school. Students learn about how to best prepare for these opportunities and what it takes to succeed in today's ultra-competitive job market. The department also organizes a special alumni panel where students meet with alums to talk about their career paths.

The department is grateful for generous donations to the department's gift fund that allow us to host these talks.



Augie Smith '25, a member of the inaugural class of financial economics majors, talks to students about his career as an equity research associate for Oppenheimer & Co. in New York City.
Photo credit: Udara Peiris



Students listen as alumni talk about their careers after Oberlin.
Photo credit: Udara Peiris

DEPARTMENT GROWS WITH SUPPORT FROM FRIENDS AND FAMILY

The Department of Economics is grateful to all the people and families who support its mission. Several endowed funds help sustain the department, including:

• **The Hugh Pitcher '62 Fund for Research in Economics** provides support for faculty and student research, including the purchase of modeling and data software, computer hardware, proprietary data sets, and the support of honors students who need funds for research.

• **The Hirschel Kasper Endowed Economics Department Travel Fund** allows our faculty and students to cover expenses associated with traveling to present their research at conferences and other institutions of higher education. Funds are also used to help support conferences hosted at Oberlin.

We also thank each and every contributor to the general Department Gift Fund. This fund strengthens our ability to offer a wide range of educational and social opportunities in the department. If you would like to contribute, go to https://advance.oberlin.edu/donate, select "Academic Departments" and then choose "Economics." Or send a check to Oberlin College Office of Advancement, P.O. Box 72110, Cleveland, OH 44192-0002. Make the check payable to Oberlin College, with "Economics Department" in the memo line. You can contact Oberlin's Office of Advancement at giving@oberlin.edu or call (800) 693-3167.

FACULTY RESEARCH UPDATES

EMIR MURATHANOGLU

Emir's work is at the intersection of development and labor economics. His research revolves around the economics of migration and, in a separate strand, the role of managerial quality in firms in developing countries. Much of Emir's work focuses on labor migration from the Philippines, one of the world's largest sources of contract migrant workers, and draws on administrative data covering the universe of migrant worker contracts.



Photo credit: Tanya Rosen-Jones '97

The main strand examines the economic determinants and the consequences of labor migration. On the consequences side, a project with Gaurav Khanna (UC San Diego), Caroline Theoharides (Amherst), and Dean Yang (Michigan) asks how labor migration opportunities influence the communities left behind. Using the 1997 Asian Financial Crisis—which, through currency movements, generated sharp and lasting differences in migrant income across otherwise similar regions of the Philippines—this work finds that the persistent increases in migrant income opportunities contribute to long-run development. Origin areas see large and persistent increases in domestic income, more schooling, and better-educated migrants in later cohorts, with a portion of the long-run gain traceable to the increase in educational attainment. The finding cuts against a common framing of labor emigration as a drain on sending countries by showing that improving access to overseas labor markets can be an engine of local investment and development. This paper is published in the *American Economic Review*.

Two related projects consider drivers of overseas migration. The intuitive answer, that hardship pushes people out while improvement keeps them home, turns out to be only half the story, because migration is expensive. Conditions at home shape not only how much someone wants to leave but whether they can afford to. On a project with Jeffrey Pagel (LSE), Emir studies how a large national tree-planting program that brought sustained income and employment to rural communities impacts migration. The prediction is ambiguous, since better local conditions raise the opportunity cost of leaving but also loosen the financial constraints that keep migration out of reach for poorer households. In practice, the second channel dominates: migration rises, and persistently so, in poorer municipalities. Policies that improve economic conditions may not reduce emigration, and may well increase it. In a second paper, Emir studies labor migration responses to typhoons. Typhoons push more people abroad for years afterward, but those migrants systematically leave for lower-paying occupations and destinations. This reflects how worse conditions at home due to a natural disaster may induce households to leave for contracts that in better times they would not accept, rather than waiting for a better offer. Access to overseas work can help households recover from economic ramifications of disasters, yet the same urgency that drives people out lands them in worse overseas jobs than they would otherwise obtain.

Emir is widening this migration agenda through a related set of projects. One early-stage project turns to the corridor between Kenya and the Gulf states, one of the highest-return but riskiest migration routes available to low-income East African workers. Working with a local anti-trafficking NGO (HAART Kenya), the research team is designing a pilot study on whether better information about recruitment intermediaries, legal protections, and available support services can change migration behaviors and help prospective migrants avoid exploitative overseas arrangements and seek more effective support in cases of exploitation. Another project asks how much aggregate productivity a country loses due to barriers to *internal* mobility of workers and quantifies what potential gains from lowering such barriers could be. The project combines census microdata from a range of countries with a quantitative model of regional labor markets, and Oberlin students Isaac Bullwinkle and Nathan Thompson have been closely involved in building the underlying data.

A separate strand of Emir's work concerns management in developing-country firms, where weak managerial quality is a widely cited constraint on productivity. In a joint project with Achyuta Adhvaryu (UC San Diego) and Anant Nyshadham (Michigan), Emir studies a randomized trial that trained garment-factory supervisors in India in soft skills. Mirroring how firms actually allocate training, middle managers nominated members of their own teams, and access was randomized within those rankings. The supervisors that managers pushed hardest for gained little in terms of line productivity, while the ones they passed over gained substantially. This seems to reflect managerial incentives to allocate training to minimize *turnover* (training decreases turnover for the highly recommended members) as opposed to targeting productivity. The results suggest that the persistence of low managerial quality even in the presence of effective training programs may owe less to a shortage of training than to who inside the firm decides where it goes. This paper is conditionally accepted in the *Journal of the European Economic Association*.

SHANA CUI

Shana continues to work at the intersection of industrial organization, economics of regulation, antitrust, transportation economics, and applied microeconomic theory. Her recent publication in the *Journal of Industrial Economics*, "Increased (Platform)

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DEPARTMENT HONORS BARBARA CRAIG



Barbara Craig, center, talks about education and economics with (left to right) Professor Ron Cheung; Isabel Call '05 (Unitarian Universalist Fellowship of Manhattan); Candice Kline (University of Toledo); and Jordan Suter (Colorado State University).
Photo credit: Palmer Williams

BY MAGGIE BREHM

This October, the department hosted a two-day gathering featuring talks, panels, and celebrations to recognize Emerita Professor Barbara Craig's scholarship, mentorship, and devotion to students. The event brought together current and former faculty in the department, alumni, current students, and former colleagues from across the college to pay tribute to our distinguished and very much missed guest of honor, Barbara. Altogether about 35 former students and colleagues gathered to reminisce and celebrate.

Barbara devoted 33 years to Oberlin, joining in 1989 and retiring in 2022. She earned a PhD in economics at the University of Minnesota and a BA at Texas Christian University. Prior to coming to Oberlin, she was an assistant professor at Virginia Tech. Over her research career, she published in areas of international trade, international finance, economic growth, and agricultural development. While at Oberlin, Barbara taught classes at all levels, from Econ 101, Principles of Economics, to elective courses in international trade and finance, core classes in econometrics, and advanced seminars on immigration. Barbara was also chair of the department for 17 years. As noted in our 2018 newsletter, the importance of her leadership can be seen in the colleagues that make up the department; she was instrumental in hiring every currently tenured member of our faculty. Barbara is now enjoying retirement in Northern California where she plays the oboe in two bands.

The conference program included three panels, ranging from formal research presentations to discussions on policy, and educational/personal reflections. The first panel featured research presentations by George Hall '90 (Brandeis University), Margaret Jacobson '05 (Federal Reserve Board), Alberto Ortiz (Bank and Finance), and Woan Foong Wong '09 (University of Oregon). The second session featured policy discussions from Charles Carre '98 (New York University), Heather Henyon '95 (Mindshift Capital), Chris Rohlfs '00, and Harsha Thirumurthy '98 (University of Pennsylvania). The final session was a roundtable focused on education and personal reflections, with Isabel Call '05 (Unitarian Universalist Fellowship of Manhattan, Kansas), Jordan Suter (Colorado State University), Candice Kline '95 (University of Toledo), and Barbara herself.

After the event, Candace Kline shared her thoughts on LinkedIn, "I was especially honored to spend time with Barbara and to join her on a moving panel. She was incredible—as clever, engaged, and inspiring as ever. For me, Barbara has also been a kind of glue: someone who has helped keep me connected to where I came from, while always challenging me to think bigger, work harder, and ask what more I can do. She did this directly and perhaps unknowingly as a role model."

Professor of Economics Ron Cheung also captured the spirit of the event, "It was a day of panels, laughs, reminiscences and gratitude. It was a joy to see former students from every generation and especially heartening to catch up with some of my colleague friends who have moved on. Our common bond of being 'hired by Barbara' could not and will not ever be broken! Thanks for letting us celebrate you, Barbara!!"

To learn more about Barbara and her time at Oberlin, please check out Professor Ron Cheung's interview with her in our 2024 newsletter. And to all our alumni and former colleagues, we would love to hear what you've been up to, and would be delighted to welcome you back to campus!



The conference included a roundtable discussion on trade and international policy, moderated by Professor Maggie Brehm, with Chris Rohlfs '96; Charles Carre '98 (New York University); Harsha Thirumurthy '98 (University of Pennsylvania); and Heather Henyon '95 (Mindshift Capital).
Photo credit: Sydney Lewis Levin



Craig, bottom right, enjoying dinner with former students and colleagues.
Photo credit: Palmer Williams

RESEARCH, *continued*

Competition Reduces (Seller) Competition," examines the market dynamics of dominant online platforms that act as both marketplaces and active sellers. While policymakers often assume that increasing platform competition benefits consumers, her research demonstrates that increased upstream platform competition can actually reduce downstream seller competition, ultimately leading to higher consumer prices. This occurs because platforms may strategically commit to not competing with third-party sellers—limiting their own direct selling capabilities—to attract those sellers away from rival platforms. Specifically, if a dominant incumbent platform can replicate successful third-party products at a lower cost than a weaker entrant, the resulting competition for sellers leads to reduced downstream competition and consumer harm, highlighting the nuanced, and sometimes unintended, impacts of platform market competition.

In a recently submitted working paper coauthored with David E. M. Sappington (Florida), titled "Input Price Competition with Two-Part Tariffs and Downstream Quantity Competition," they explore price competition among upstream suppliers offering an essential input to downstream producers engaged in quantity competition. Crucially, this paper analyzes this competition when



Photo credit: Tanya Rosen-Jones '97

suppliers can set discriminatory two-part tariffs, which consist of a per-unit price and a fixed fee. This paper demonstrates that when upstream suppliers face a strictly positive constant unit cost, an equilibrium does not exist if this cost is sufficiently large. However, if the upstream unit cost is sufficiently small, a unique equilibrium emerges where the upstream suppliers structure their two-part tariffs to set the unit input price to exactly zero while charging a strictly positive fixed fee. Upstream suppliers are heavily incentivized to reduce the per-unit price below cost to induce downstream producers to increase output; this forces downstream rivals to cut their own output, allowing the supplier to extract the resulting increase in downstream variable profit through the fixed fee portion of the two-part tariff.

LIBERAL ARTS COLLEGES GATHER IN OBERLIN

BY EVAN KRESCH



Betsey Stevenson presents the keynote address.
Photo credit: Tonny Cai

The economics department hosted the **Liberal Arts Colleges Public and Labor (LACPaL) Conference** on May 8 and 9, 2026, on campus at StudiOC. This was the sixth iteration of the conference, following meetings hosted by Grinnell, Smith, Bates/Colby, and virtually. The conference was designed to bring together economists at liberal arts colleges working in the fields of public and labor economics (broadly defined). With a wide variety of research interests, attendees shared their work on topics in education, health, development, labor, taxation, spatial/urban, family economics, among others.

Twenty-six professors from across the country (from Bowdoin to Pomona and everywhere in between!) came to campus to present their research, provide feedback, and strengthen collaborations. The conference program included four full paper sessions on the topics of: violence and crime, labor, political economy, and demographics, as well as a "lightning round" session for presenters to share their early-stage work.

In addition to the research sessions, Friday evening held the **Hirschel Kasper Keynote Address** given by **Betsey Stevenson (University of Michigan, NBER)**. Professor Stevenson presented her recent work at the NBER on "Wealth, Work, and Well-being in an Age of Transformative AI." She also joined the conference attendees and department members for the conference dinner, held at Haven Brewing in downtown Oberlin.

LACPaL 2026 was supported by funds given by friends of the department in the memory of Professor Kasper (1935-2024) and his 54 years as a beloved member of the Oberlin College Department of Economics. The conference was coorganized by department members Evan Plous Kresch and Maggie Brehm. More information about the conference, including the conference schedule and keynote slides, can be found on the conference website: https://www.evankresch.com/lacpal-2026.



Associate Professor Evan Kresch introduces the keynote speaker.
Photo credit: Tonny Cai

ECON MAJORS LAUNCH TWO ANNUAL EVENTS

BY TIMOTHY HYDE

The Econ Majors Committee (EMC), a student-led club tasked with promoting a sense of community among declared majors, has been a growing part of department life in the last two years. EMC has organized two new events that figure to become annual highlights of the department calendar, and established an "Econ Buddies" program to provide peer mentorship to our newest majors.

Alongside periodic study sessions and other opportunities for fellowship among declared majors, the EMC launched an "Econ Jeopardy" competition in April 2025. After faculty members triumphed over students in a back-and-forth competition in the first year, the format was adapted to allow faculty and students to team up in the 2026 edition of the event. To prevent the inevitable rock fight between teams seeking to recruit Professor Ron Cheung—a two-time champion on the *real* "Jeopardy" game show—he graciously agreed to serve as our own Ken Jennings, developing questions in such categories as 'The Country with this Banknote' and 'Songs About Money.' The match was a great opportunity for some friendly competition among department majors as each team competed to avoid a last place finish, which came with a pie to the face for two unlucky team captains.

In December, the EMC organized an end-of-year celebration at the 'Sco centered around a gingerbread house competition. Participants enjoyed seasonal drinks and pizza as they raced to construct delicious gingerbread houses in faculty-student teams. Student judges then selected winners in the coveted categories of "Best Overall," "Best Structural Integrity," and "Most Creative."



Photo credit: Patty Kishman



Photo credit: Patty Kishman

These events provided great informal opportunities for students in all grade levels to meet, but the committee also sought a way to get some more formal mentorship for new students finding their way through the econ majors. In October 2025, the committee launched the Econ Buddies program, where third- and fourth-year economics majors volunteered to meet with new majors. The EMC matched mentors to mentees based on fields of interest. After 12 matches in the first year and many interesting conversations, the EMC hopes to expand the program even more broadly in 2026-27.

The EMC leadership is as follows:

- Noah Kuchek and Nate Malakar (Cochairs)
- Gideon Hurtado-Sher (Career Development Officer)
- Anjali Nair (Administrative Liaison)
- Lukas Verling (Finance Officer)
- Logan Greenbaum (Student-Faculty Liaison)
- Hannah Weissman (Student Outreach Coordinator)

OBERLIN SPOTLIGHT: MARYAM AKMAL '12

Maryam Akmal '12 is an economist at the World Bank, where she works on education policy and helps governments use data and evidence to improve education systems. At Oberlin, Maryam majored in economics and minored in politics before earning a master's degree in public policy at Georgetown University. Before joining the World Bank, she worked at the Center for Global Development, focusing on education policy and international development. Professor Jihye Heo caught up with Maryam to ask about her time at Oberlin, her path into education and development policy, and her advice for current students.

Would you give an example of a memorable economics course or professor you had at Oberlin?

One course that really stands out to me was a class on education and welfare with Professor Hirschel Kasper. In that class, we analyzed different policies and programs related to human capital development, including education, health, food, housing, and social safety nets. The course focused on how the United State supports some of its most vulnerable populations through these programs and policies.

Looking back, it is interesting that this is the course that sticks out in my mind, because it is close to the kind of work I eventually ended up pursuing professionally. At the time, I had absolutely no idea that this interest would become my career or what that could even look like. But the course planted in my mind a curiosity about the policy world and about how economics can be used to help people. There was a big element of public service in it, and that stayed with me.

That is wonderful. It sounds like the course helped connect economics to public policy before you knew where that path would lead. After Oberlin, you pursued a master's degree in public policy at Georgetown. How did you decide that education policy and development work were the right direction for you?

When I graduated from Oberlin, I knew I was interested in international development and public policy, but I did not have a clear vision of how my interest would translate into a tangible professional career.

During the two years after graduating from Oberlin and before starting at Georgetown, I took time to explore different options. I worked in very different environments, including a large public company in Chicago and a local non-profit organization in Lahore, Pakistan focused on education policy issues. Those experiences could not have been more different from one another, but they were all useful. They helped me figure out what I liked, what I did not like, what I was good at, and what I was less interested in doing.

By the time I started at Georgetown, it felt like the right moment to go to graduate school. I had a clearer sense of my interests, and the program helped me figure out how those interests could translate into a practical career path.

For students who may be interested in development economics or policy but may not know what that career looks like day-to-day, could you describe your current work at the World Bank?

My role at the World Bank involves providing technical advice to governments around the world to help them improve their



Photo credit: Courtesy of Maryam Akmal

education systems. That involves drawing on data and evidence, and working closely with governments and partners to identify solutions to education challenges in their contexts.

One example is an initiative where we help countries collect and analyze data from teachers, principals, schools, and public officials on different aspects of foundational learning. The goal is to give governments a comprehensive evidence-based snapshot of how their education system is doing. From there, we can help identify specific policy actions they might prioritize.

More broadly, my work draws on data analysis, evidence about what works in education, and communication with decision-makers. A big part of the job is not just analyzing information, but translating and communicating insights in a way that is useful for policy conversations.

Given the challenging job market, what advice would you give Oberlin students interested in mission-driven work, development economics, education policy, or institutions like the World Bank? Are there skills or experiences you wish you had developed earlier?

If I could go back, I would probably invest earlier in building data skills, and take more coursework in data analysis and using statistical softwares. In this space, you need a strong technical foundation so that you can analyze data, understand evidence, and use that evidence to inform policy conversations.

Communication skills are just as important. You might have the best idea in your head, but unless you can explain it clearly to your team, colleagues, or policymakers, it will not have much impact. Writing, presenting, and translating complicated ideas into clear recommendations are central to the work.

For students interested in mission-driven careers, I would encourage them to start by getting exposure to the field. That might mean reading analytical work or policy commentary that organizations like the World Bank or the Center for Global Development produce, as it allows you to learn about major challenges in international development and how to critically think about them. That kind of preparation also helps students understand the language of the field and figure out which topics genuinely interest them.

I would also strongly encourage students to talk to people. Informational conversations with alumni, mentors, and professionals can be very helpful, not just for finding opportunities but also for understanding what different career paths actually look like. At Oberlin, programs like the Ashby Business Scholars Program gave me opportunities to meet alumni and learn from them. Those conversations and experiences helped me figure out what kind of work I did and did not want to pursue. For me, opportunities have often opened up when I connected with people and learned from them. I would tell students not to hesitate. Reaching out to alumni or people doing interesting work is one of the most useful ways to learn about possible career paths.

Thank you so much for these thoughts. Last question! Would you share one interest or activity outside your career that keeps you grounded?

What keeps me grounded is spending time with my three-year-old son. You learn so much from children and from the way they see the world. Going out and seeing the city through his eyes gives me energy. There is always something fun to do, and those experiences outside of work are really important to me.

FROM THE CHAIR, *continued*

to help Oberlin attract and retain the best faculty. Additionally, Emeritus Professor Bob Piron left the department funding to help with general operations. The department is tremendously grateful to Ben and Bob for their support.

We are also excited to have been able to build out our Dean Teaching Fellows program over the last two years. Every class that wants a teaching fellow is now able to have one. Additionally, we have instituted a training program and teaching fellow mentor who assists younger teaching fellows with development and problem-solving. Overall, this program gives our older students excellent paid opportunities to pass on their expertise, and provides additional learning resources for our younger students.

We have also hosted a wide range of cocurricular events including three conferences: a retirement celebration for Barbara Craig in October 2026, an international water and sanitation conference, and a major academic conference on public and labor economics that brought together economists from liberal arts colleges across the country. The latter conference featured a keynote talk from Betsey Stevenson, former Chief Economist at the Department of Labor. Her talk ("Wealth, Work and Well-being in an Age of Transformative AI") was very well received by conference attendees.

Thank you for being a part of our journey. We hope you enjoy the articles and updates in this newsletter, and we welcome your feedback and updates for future issues.

All my best,
Paul Brehm
Chair, Department of Economics

OBERLIN SPOTLIGHT: TED BRANDT ’84

Ted Brandt ’84 is founder and CEO of Marathon Capital, the world’s largest independent investment bank focused exclusively on the energy sector. A member of Oberlin’s Board of Trustees, Brandt majored in economics at Oberlin and then earned an MBA at the University of Chicago. Professor Ron Cheung caught up with Ted this past summer to ask him about his unconventional path to Oberlin, the value of a liberal arts education in finance, and what excites him about the future of energy.

(The conversation has been edited for length and clarity.)

You took a nontraditional path to Oberlin. Can you tell us a little about how you arrived here?

I grew up in Lakewood, Ohio, and originally attended Cleveland State University on a wrestling scholarship. After a serious injury, I stepped away from wrestling and college for what I thought would be a six-month hiatus. That turned out to be a six-year hiatus instead. I made my living buying and managing apartment buildings around Cleveland and Lakewood during the inflationary late 1970s. Although I did well, a friend eventually asked me, “Why haven’t you gone back to college?” and introduced me to Oberlin. I transferred in at age 27. I was one of the oldest students there.

Coming back to school after years away was difficult at first. I had gotten used to skimming information the way business people often do, but economics taught me that if you don’t fully understand page one, you can’t move on to page two. Once I relearned how to study and think rigorously, everything started to click.

Were there particular economics professors or courses that shaped you?

Absolutely. David Cleeton had a huge influence on me. I had learned finance informally through real estate investing, but his courses helped formalize concepts that I had only understood intuitively before.

I also loved macroeconomics. I remember taking macro with Professor Fernandez after struggling through micro, and it completely opened my eyes. To this day I still think constantly about how macroeconomics, politics, regulation, and global events all intersect with markets and business decisions.

Did your liberal arts education help prepare you for business and finance?

Without question. I never saw a disconnect between liberal arts and business. Oberlin changed my life because it taught me how to integrate curiosity with practical experience. I had spent years working and raising capital before arriving on campus, but Oberlin gave me the intellectual tools to synthesize ideas across disciplines.

What really stood out to me was the culture of conversation. I remember sitting in Dascomb and hearing students thoughtfully debate politics, history, or international affairs. That interdisciplinary curiosity became what people in my industry now jokingly call my “superpower”—the ability to connect economics, geopolitics, regulation, and markets into a coherent picture.



Photo credit: Courtesy of Ted Brandt

You spent years at large companies before founding Marathon Capital. What lessons did you take from that experience?

I spent about 15 years after Oberlin working for large companies, mostly in lending and structured finance. I thought that was the safest path. But getting laid off twice made me realize that large organizations can sometimes give you less control over your future, not more.

When I founded Marathon Capital, I didn't have prior investment banking experience and I wasn't an energy expert. But I saw an opportunity in renewable energy finance at a time when almost nobody on Wall Street was paying attention to it. We built expertise in a niche market before larger firms recognized its importance.

That experience taught me that betting on yourself in the right environment can be less risky than people think.

What advice would you give current economics students who are interested in finance or business careers?

Don't underestimate the value of curiosity and adaptability. The best people I hire are not necessarily the ones who think they already know everything—they're the ones who ask questions and are willing to learn.

I'd also encourage students not to overlook smaller and medium-sized firms. In smaller organizations, your contributions matter immediately. You can directly see the impact of your work and develop much faster.

Also, Oberlin's new financial economics curriculum is a terrific development. Students today are graduating with much stronger technical preparation than my generation had, and integrating finance, economics, and AI tools will only make them more competitive.

What excites you most about your work today?

The intersection of energy and artificial intelligence is incredibly exciting. For decades, electricity demand in the United States was relatively flat. AI is changing that dramatically. We're entering a period where demand for electricity is exploding at the same time much of our energy infrastructure is aging.

That means there will be trillions of dollars invested in energy generation and infrastructure over the coming decades. Being involved in that transformation is as exciting as anything I've experienced in my career.

What is something you still remember fondly about Oberlin?

I remember being amazed that on a Saturday night people would say, "Let's go to Mudd." At first, I thought, "You want to hang out at the library?" But some of the best conversations and friendships of my life started there. Oberlin created a culture where intellectual curiosity was genuinely social, and that's something I still appreciate today.

STUDENTS LEARN FROM TOP ECONOMISTS

The Danforth-Lewis Speaker Series brings top economists to campus each year to share their research with faculty and students. Recent visitors include:

2024-25

- Justin Ross, Indiana University
- Riley Acton, Miami University
- Greg Phelan, Williams College

2025-26

- Travis Baseler, University of Rochester
- Kristy Buzard, Syracuse University
- Nicholas Muller, Carnegie Mellon University
- David Fuente, University of Southern California
- Philip Mulder, Wisconsin School of Business
- Mario Crucini, Purdue University

Mark Carey '80 was the 2025 Distinguished Finance Speaker, part of the George Kaufman '54 Finance Lecture Series. Carey is senior policy advisor for the U.S. Office of Financial Research.

OBERLIN FINANCE CLUB REACHES NEW HEIGHTS

BY JOHN V. DUCA



The Finance Club is an integral part of the new financial economics major.
Photo credit: Samantha Lewis

The Oberlin Finance Club (OFC), advised by Associate Professor Udara Peiris, is now an integral cocurricular component of Oberlin's new financial economics major and finance minor. Established in 2000 and known as OSFIC until its 2022 restructuring, the club manages approximately $450,000 in equities and fixed income. Students work in the growth, value, and macro funds, moving from analyst to junior manager, portfolio manager, and club officer as they gain experience and progress through their coursework.

The club has made its research process more systematic in recent years. Equity analysts prepare bottom-up revenue forecasts, work directly with 10-K filings, and use discounted cash-flow and comparative valuation methods. The macro fund has added high-yield credit, company-level models, and capital-structure analysis. Students pitch new investments and report regularly on existing holdings. New members receive instruction in accounting, Excel, and financial modeling through OFC LEAD, and roughly 10 students represented Oberlin in this year's Point72 pitch competition.

Each fund outperformed its benchmark for a second consecutive year. In 2025-26, the value fund returned 23.20 percent, compared with 15.10 percent for its benchmark; growth returned 53.37 percent, compared with 14.12 percent; and macro returned 3.42 percent, compared with -0.11 percent.

OFC contributes 3 percent of its assets each year to the college for scholarships for students with financial need. The club combines clear expectations of professional conduct with an emphasis on inclusion and mentorship across class years. Recent members have taken internships or full-time positions with Goldman Sachs, PJT Partners, JPMorgan, Bank of America, Citi, HSBC, RBC, TD Securities, Stifel, Hudson Bay Capital, Madison Investments, Stout, Incline Equity Partners, Agility Equity Partners, Global Partners, and the Federal Reserve Bank of St. Louis. These positions span investment banking, private equity, private credit, equity research, valuation, financial advisory, operations, and economic research. Others have entered graduate programs in finance and economics.

EXCEPTIONAL STUDENTS EARN PRIZES AND HONORS

COMFORT STARR PRIZE *for excellence in the study of economics*

2026: Elizabeth Brame, Yicheng (Tonny) Cai, Michael Dinkel, Ellie Hyde, Nhi Le, Shawn Lisann, Sebastien Naginski, Lindsey Saxe, Aahil Singh, Nathan Thompson
2025: Micah Alves-Ammar, Mayanka Dahal, Penpa Dolma, Sampad Ghosh, Kenean Yemane Kejela, Omukoko Okoth, Sharanya Rajani, Miles Reed

THE PROF. JOEL DEAN CREATIVITY AWARD *awarded to a deserving senior major who has served as a teaching fellow*

2026: Ellie Hyde
2025: Penpa Dolma

THE FRANK B. HANSON, JR. MEMORIAL PRIZE *awarded to a junior for special work in the field of economics*

2026: Isaac Bullwinkle, Nathanael Kim, Noah Kuchek, Samantha Lewis, Evan Sardina
2025: Matthew Blum, Kseniia Borovkova, Khanh Le, Nhi Le, Sebastien Naginski, Aahil Singh

THE THOMAS KUTZEN '76 PRIZE IN ECONOMICS *for outstanding research in economics by a senior student*

2026: Carlota Lorán López, Khanh Le
2025: Christopher Dettmer, Sam Fechner, Benjamin Rapkin

THE JESSE PHILLIPS '39 FELLOWSHIP IN ECONOMICS *to an outstanding economics major in their junior year*

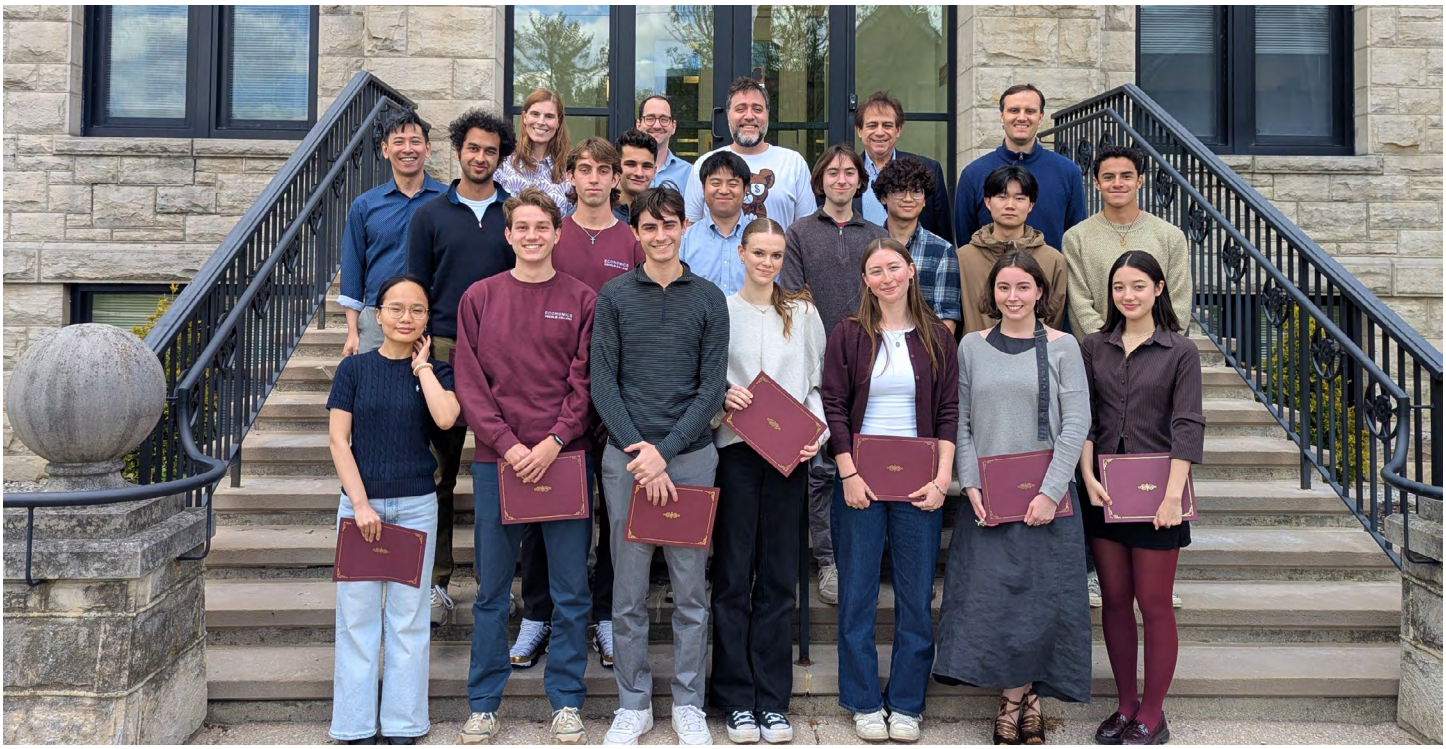
2026: Linda Wren Norris
2025: Nathan Thompson

ALBERT REES '43 PRIZE IN ECONOMICS *awarded to economics majors in their junior year*

2026: Michael Dolton, Nathaniel Malakar, Lorelei McCarthy
2025: Elizabeth Brame, Carlota Lorán López

HONORS

2026: Elizabeth Brame, Yicheng (Tonny) Cai, Ellie Hyde, Khanh Le, Carlota Lorán López, Sebastien Naginski
2025: Micah Alves-Ammar, Christopher Dettmer, Sam Fechner, Sampad Ghosh, Omukoko Okoth, Sharanya Rajani, Benjamin Rapkin



Award winners from the class of 2026.
Photo credit: Patty Kishman

JOURNAL PUBLICATIONS

Economics faculty and students are in bold; students are also starred.

- **Brehm, Margaret E.**, **Paul A. Brehm**, Alecia Cassidy, and Traviss Cassidy. "Resource booms, revenue sharing, and growth." *Journal of Development Economics* 182 (2026): 103811.
- **Brehm, Paul** and Alecia Cassidy. "AC replacement: Heat of the moment or cool-headed choice?" *Journal of Housing Economics* 68(2) (2025): 102068.
- **Brehm, Paul** and Martin Saavedra. "Vaccines and Verdicts: How Smallpox Court Decisions Affect Anti-Vaccine Discourse and Mortality." *The Economic Journal* 135(4) (2025): 1229-1260.
- **Cheung, Ron**. "Homeowner Associations." In *Oxford Bibliographies in Urban Studies*. Ed. Richardson Dilworth. New York: Oxford University Press, 2026.
- **Cheung, Ron** and Rachel Meltzer. "All (Economic) Politics is Local: Voting Responses to Localized Price Shocks during the Great Recession." *Journal of Regional Science* 65(1) (2025): 221-257.
- Bordo, Michael D. and **John V. Duca**. "Money Matters: Broad Divisia Money and the Recovery of U.S. Nominal GDP from the COVID-19 Recession." *Journal of Forecasting* 44(3) (2025): 1071-1096.
- Bordo, Michael D., **John V. Duca**, and Barry E. Jones. "Broad Divisia Money, Supply Pressures, and U.S. Inflation Following the COVID-19 Recession." *Macroeconomic Dynamics* 29 (2025): 1-35.
- **Cui, Shana**. "Increased (platform) competition reduces (seller) competition." *The Journal of Industrial Economics* 73(2) (2025): 285-315.
- **Duca, John V.** and **An Nguyen***. "The Lingering Effects on Junk Bond Spreads of the Fed's 2020 Corporate Bond Backstop Facilities." *Journal of Financial Crises* 8(3) (2026): 35-58.
- Hopkins, Caroline and **Timothy Hyde**. "How do risk perceptions change with new information? Evidence from a survey of flood-prone counties." *Journal of Risk and Uncertainty* 73 (2026).
- Jauernig, Johanna, Cynthia McPherson Frantz, Alita Boyse-Peacor, Hannah Bouillon, **Paul Brehm**, John Petersen, Rebecca Jordan, Md Rumi Shammin, and Steven Gray. "Perspective Taking through Model Building: A Path to Open-Mindedness and de-Polarization?" *The Journal of Positive Psychology* 21(4) (2026): 1-14.
- Jordan, Rebecca, Steven Gray, Amanda Sorensen, Cindy Frantz, **Paul Brehm**, Rumi Shammin, John Petersen, Alita Boyse-Peacor, and Johanna Jauernig. "Comparing measure of systems thinking in a post-secondary classroom." *Journal of Education and Practice* 16(12) (2025): 123-130.
- Khanna, Gaurav, Caroline Theoharides, **Emir Murathanoglu**, and Dean Yang. "Abundance from Abroad: Migrant Income and Long-Run Economic Development." *American Economic Review* 116(4) (2026): 1540–77.
- Martin, Reiner, Edward O'Brien, **Udara Peiris**, and Dimitrios P. Tsomocos. "Stabilizing Credit When Nonperforming Loans Surge: The Role of Asset Management Companies." *Journal of Economic Dynamics and Control*, 183 (2026): 105249.

KASPER WORKING PAPERS SERIES

Economics faculty and students are in bold; students are also starred.

- 2607 HKC10 - Disasters, Labor Migration, and Migrant Downgrading: Evidence from Typhoons in the Philippines
  by **Murathanoglu, Emir**
- 2606 HKC09 - Climate change increases bilateral trade costs
  by **Huppertz, Maximilian**
- 2605 HKC08 - Neglect at Your Own Risk? Evidence on Risk-Taking Prevalence and Motives from the Field
  by Bhargava, Saurabh & **Hyde, Timothy**
- 2604 HKC07 - Bayesian conspiracy theorists? Equivocal signals and persistent polarization
  by Granados Samayoa, Javier & **Hyde, Timothy**
- 2603 HKC06 - Information versus attention in flood risk disclosure
  by Albarracín, Dolores & **Hyde, Timothy**
- 2602 HKC05 - Household Portfolios, Corporate Leverage, and the Supply Side of Monetary Policy
  by Goodhart, Charles & **Peiris, M. Udara** & Tsomocos, Dimitrios & Wang, Xuan
- 2601 HKC04 - How do risk perceptions change with new information? Evidence from a survey of flood-prone counties
  by Hopkins, Caroline & **Hyde, Timothy**
- 2503 HKC03 - Leading a horse to water: Understanding the potential consequences of ordeals in subsidized tariff pricing
  by **Plous Kresch, Evan & Lorán López, Carlota***
- 2502 HKC02 - Stabilizing Credit When Nonperforming Loans Surge: The Role of Asset Management Companies
  by Martin, Reiner & O'Brien, Edward & **Peiris, M. Udara** & Tsomocos, Dimitrios
- 2501 HKC01 - What We Do in the Shadows: How Urban Density Facilitates Information Diffusion and Civic Engagement
  by Zhang, Qing & **Kresch, Evan Plous**

PROFESSOR WINS EXCELLENCE AWARD

Associate Professor Paul Brehm was one of the 2024-25 Excellence in Teaching Award winners. This award is given annually to one faculty member teaching in the social sciences (as well as one in the natural sciences, etc.). It recognizes Professor Brehm's dedication to his students and excellence in the classroom.

Professor Brehm is the third member of the department to win this award, joining Professors Hirsch Kasper and Ron Cheung. Professor Brehm writes, "I am honored to be in the same company as two of the finest teachers in the history of the economics department. My deepest thanks go out to the many faculty, students, and staff at Oberlin who support me as I work to become the best teacher that I can be. It is wonderful to have the privilege of working in one of the best economics departments in the country."



From left: Dean of the Conservatory Bill Quillen; Associate Professor of Economics and Environmental Studies Paul Brehm; Frederick R. Selch Associate Professor of Musicology James O'Leary; Professor of Neuroscience Gunner Kwakye; Dean of the College of Arts and Sciences David Kamitsuka; and President Carmen Twillie Ambar. Photo credit: Tanya Rosen-Jones '97

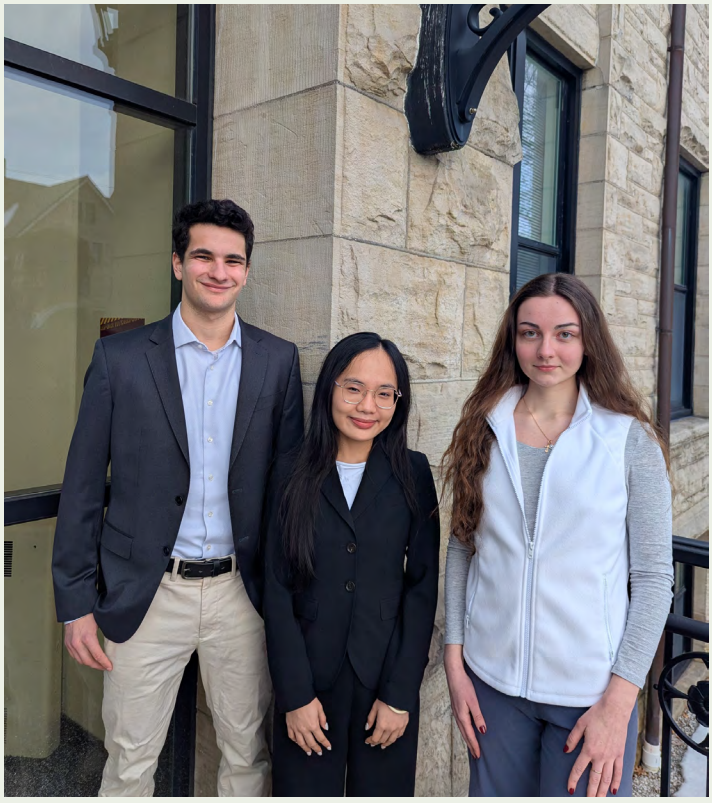
THREE STUDENTS WIN RESEARCH AWARDS

Three Oberlin students distinguished themselves in the Omicron Delta Epsilon Undergraduate Research Award competition in 2025. Omicron Delta Epsilon, the international honor society celebrating academic excellence in the field of economics, hosts this competition annually.

In a field full of excellent submissions, Shawn Lisann's paper, *What Really Drives Effective Corporate Governance*, was a standout entry, receiving second place overall and an award of High Distinction. As research mentor M. Udara Peiris notes, Shawn "tackles a question central to both academic finance and policy: Do stronger shareholder rights still translate into better firm performance?" To answer this question, Shawn rebuilt a long-neglected measure of corporate governance, "providing the first credible post-crisis update and . . . re-open[ing] a stalled empirical debate." Professor Peiris expects this database to become a benchmark for future governance research, and describes his paper as "the rare undergraduate paper that moves the research frontier."

Lisann's paper was not the only standout research originating on the Oberlin College campus. Nhi Le's paper, *The Effects of Uncertainty on Residential Investment*, reached the final round of judging and was awarded a rating of Distinction. Kseniia Borovkova's paper, *How the U.S. Natural Interest Rate has been Affected by the Global Savings Glut, Macroeconomic Uncertainty, and the Demise of Investment Banking*, also reached the final round of eight papers.

The students are all members of the class of 2026.



Shawn Lisann, Nhi Le, Kseniia Borovkova Photo credit: Patty Kishman

SNAPSHOTS FROM ECON



Students learn about economics and game theory in a Winter Term group project led by Professor Ron Cheung. He introduced the students to the board games *Catan New Energies* (trade, externalities and the common pool problem); *Viticulture* (planning and resource utilization); and *Power Grid* (networks and auctions). Students reflected on the strategies and economic concepts underlying the games through class discussion and a personal game diary. They ended by developing a custom rule adaptation for one of the three featured games that provided an additional interesting connection to economics.

Photo credit: Ron Cheung







To celebrate the launch of the new financial economics major, the Oberlin Finance Club and the Center for Impact Finance hosted two special events last fall featuring alumni.

Sohaib Naim ’11, managing director at BNP Paribas, talked about the future of global finance. Heather Henyon ’95, founding partner at Mindshift Capital and founder of the Women’s Angel Investor Network, shared insights about venture investing and impact finance.

Photo credit: Udara Peiris



Every September, students meet professors and peers at the department’s annual fall social. The casual dinner kicks off the academic year. We make introductions, provide an overview of the fields within economics, and highlight cocurricular opportunities.

Photo credit: Patty Kishman

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Maggie Brehm, *Associate Professor*

Ron Cheung, *Professor*

Shana Cui, *Assistant Professor*

John V. Duca, *Robert S. Danforth and Ben W. Lewis Professor*

Jihye Heo, *Assistant Professor*

Max Huppertz, *Visiting Assistant Professor*

Timothy Hyde, *Assistant Professor*

Evan Plous Kresch, *Associate Professor*

Eric Lin, *Associate Professor of Business*

Emir Murathanoglu, *Morgenstern-Sloan Assistant Professor*

M. Udara Peiris, *Associate Professor of Financial Economics*

Patty Kishman, *Administrative Assistant*