

INTERVIEW WITH CAROLA BINDER, ASSISTANT PROFESSOR AT HAVERFORD COLLEGE

Interview conducted by Quentin Wodon

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EXCERPTS:

- “I feel incredibly blessed to be an economist at a liberal arts college where I have a huge amount of independence and flexibility. Being an economist and being Catholic go well together! Catholics have a long intellectual tradition of thinking about things like truth, beauty, goodness, and justice.”
- “I talked with my students about the criticism that I have received on my own work, and how I deal with criticism and rejections in a healthy way, trying to learn from them but not feeling diminished.”

You are an Assistant Professor of Economics at Haverford College. Could you tell us a little bit about the College?

Haverford is an undergraduate liberal arts college in the Philadelphia suburbs. We have around 1300 students. Haverford began as a college for Quaker men in 1833, and became co-ed in the 1970s. Bryn Mawr College, Haverford’s sister school about a mile down the road, remains a women’s college. Haverford, Bryn Mawr, and Swarthmore together form the Tri-College Consortium (Tri-Co) and students can take classes across the three campuses.

Haverford’s Quaker roots influence campus life in a variety of ways. For example, the College has a pretty unique Honor Code and Honor Council system, and in our faculty meetings, we make most types of decisions by consensus. Haverford has a beautiful arboretum campus with faculty housing on campus. I am lucky to live in a peaceful little neighborhood right in the center of campus. It is a really idyllic setting, and my four kids have so many great places to play and explore. There is a community garden area where my family manages a 60 by 20-foot plot of land. Another unique part of Haverford is that all students in all majors write a senior thesis. In economics, this entails a year-long research project. Haverford and Bryn Mawr have a small Newman club that I help with.

Box 1: Interview Series

What is the mission of the Global Catholic Education website? The site informs and connects Catholic educators globally. It provides them with data, analysis, opportunities to learn, and other resources to help them fulfill their mission with a focus on the preferential option for the poor.

Why a series of interviews? Interviews are a great way to share experiences in an accessible and personal way. This series will feature interviews with practitioners as well as researchers working in Catholic education, whether in a classroom, at a university, or with other organizations aiming to strengthen Catholic schools and universities.

What is the focus of this interview? In this interview, Carola Binder, an Assistant Professor of Economics at Haverford College, talks about her teaching and research. This interview is part of a series on Catholic economists in partnership with the Catholic Research Economists Discussion Organization (CREDO).

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What is your main area of research and what do you teach? Why did you choose these fields within economics?

I am a macroeconomist, mostly working on central banking and expectations. I have done a lot of research with surveys of consumers and professional forecasters. Lately I am especially interested in political pressures on central banks. I also do some economic history work, for example on inflation expectations during the Korean War era. I am a member of the CEPR research network on central bank communication and an associate editor of the *Journal of Money, Credit, and Banking*. I teach the senior thesis course, a junior research seminar on the Federal Reserve, an advanced macro elective, and sometimes an intro course.

I chose macroeconomics and economic history as fields in graduate school because of the really great classes I took from Christina Romer, David Romer, Yuriy Gorodnichenko, and Barry Eichengreen at Berkeley. I started graduate school in 2010, when the U.S. economy was still at the zero lower bound and recovering slowly from the Great Recession, so monetary policy seemed like such an important area to research. My interest in central bank communication is somewhat more recent. The Fed and other central banks have, for the past decade, been making more of an effort to communicate with the general public. I want to understand how and whether they are able to shape household expectations and sentiment (and whether this should even be their goal).

Are you able to share your values in your teaching? What seems to work and what does not?

Haverford is a very social justice-oriented campus. In the fall of 2020, for example, Haverford students went on strike for 14 days related to issues of racial justice. Justice is frequently discussed at Haverford and in higher education more broadly. But in the Catholic tradition (and also following Aristotle), it is prudence that is first among the virtues, the Charioteer of the Virtues, for it “disposes practical reason to discern our true good in every circumstance and to choose the right means of achieving it... it guides the other virtues by setting rule and measure” (Catechism of the Catholic Church (CCC)).

I think that it is very hard to teach virtues directly. You can't simply tell someone how to be prudent. A virtue is “an habitual and firm disposition to do the good” (CCC). The human virtues of prudence, fortitude, temperance, and justice, as “habitual perfections of intellect and will,” require education and much practice to cultivate (CCC). I think I can best help students to be virtuous by giving them small opportunities to practice virtue in their scholarship, and by setting an example in my own behavior and disposition.

For example, it is very helpful that my colleagues, Richard Ball and Norm Medeiros, have started Project TIER (Teaching Integrity in Empirical Research), and we implement Project TIER standards in the junior and senior research seminars so that work is transparent and replicable. I also talk with my students about my own experiences presenting in seminars, serving as a discussant, and serving as a referee, and tell them my tips for being kind and helpful to other researchers. For example, I recently served as a discussant for a paper with a pretty substantial flaw. I talked about this experience with my students and explained how I tried to be constructive and honest without being “too harsh.” (Without using the words prudence and temperance, I gave them an example.) I also talked with my students about the criticism that I have received on my own work, and how I deal with criticism and rejections in a healthy way, trying to learn from them but not feeling diminished as a person (to demonstrate fortitude).

Since I live on campus, I hope that I am able to share other values by example. I am constantly walking around campus with my kids and taking them to the campus playground. Pre-Covid, we had a tradition of celebrating Valentine's Day and our anniversary by having a family dinner in the dining hall. I hope that students see the beauty of family life (even when my kids are not on their best behavior) and the value of small acts of service. I try to be generous and approachable with students, and to keep up a cheerful disposition and avoid gossiping and complaining. This, really, is justice: “habitual right thinking and the uprightness of his conduct toward his neighbor” (CCC).

Do your values affect your research? If so, in what way? And what are some challenges you face?

Yes, in the sense that I choose research projects that I think will be meaningful and I try to work with good people, ultimately because I want to serve God and do His will. I put relatively low priority on trying to publish in the top five journals. What is a meaningful research project? In the pastoral letter “Economic Justice for All” (1986), the U.S. Catholic Bishops say that “The economy is a human reality: men and women working together to develop and care for the whole of God's creation. All this work must serve the material and spiritual well-being of people.” They also write that “Every economic decision and institution must be judged in light of whether it protects or undermines the dignity of the human person.” Research that can contribute at least a little to a better understanding of economic decisions or institutions and how they affect God's creation has the possibility of promoting human dignity.

I try to almost always accept referee requests, even though this has become quite time consuming, and to respond to graduate students and other scholars seeking

data or advice. The challenge is finding time to do everything that I would like to do.

Is being a Catholic economist easy or hard, and why is that?

I guess you could ask whether being Catholic is hard, whether being an economist is hard, and whether it is hard to combine the two. As Catholics, we face challenges, but know that God will strengthen us and give us the grace of the Sacraments: “Be sober and vigilant. Your opponent the devil is prowling around like a roaring lion looking for someone to devour. Resist him, steadfast in faith, knowing that your fellow believers throughout the world undergo the same sufferings. The God of all grace who called you to his eternal glory through Christ Jesus will himself restore, confirm, strengthen, and establish you after you have suffered a little” (1 Peter 5:8-10).

Any career has its challenges, of course, but I feel incredibly blessed to be an economist at a liberal arts college where I have a huge amount of independence and flexibility. I think that being an economist and being Catholic go well together! Catholics have a long intellectual tradition of thinking about things like truth, beauty, goodness, and justice. We can look to St. Thomas Aquinas as a model of scholarship. We have Catholic social teaching to guide and inspire us.

What is your advice for graduates who may be Catholic or have an affinity with Catholic values and are contemplating doing a PhD?

This probably seems like strange advice, but I would suggest reading about and contemplating the Little Way of St. Thérèse of Lisieux. Her Little Way is about doing the smallest actions with great love. She shows that you do not need to make great achievements to be holy. She died of tuberculosis at age 24--the age of many Ph.D. students!-- and became a saint and doctor of the Church through her simple life of holiness. It is possible to pursue a Ph.D. in Economics and try to follow the Little Way, but there will be a lot of pressure along the way to pursue very different ways. Pursue a Ph.D. if it will help you along the way to holiness. You should think, pray, and discern about this. But also discern about your broader vocation, for example to marriage or the religious life. That is the more important discernment, which you should not set aside while pursuing a Ph.D.

Could you share how you ended up in your current position, what was your personal journey?

I grew up in Kentucky, and always loved math. I studied math at Georgia Tech, graduating with my bachelor's in 2010. Then I began my Ph.D. in economics at Berkeley. I didn't really understand what it meant to be an economist- I just thought I'd like a “more applied” form of math.

Luckily, I liked economics a lot! I met my husband Joe at the Newman Center in Berkeley, and we got married and had our first baby when I was in grad school. I applied for all kinds of jobs all over the country, and we ended up choosing Haverford for a variety of reasons. Joe is a chemist, so we thought he would have a good chance of finding a job in the Philadelphia area. After we moved, he indeed found a job at Dow.

Finally, could you share a personal anecdote about yourself, what you are passionate about?

I am homeschooling my kids, and this past year, I taught my oldest daughter how to read! It is so amazing to see a child go through all of the stages of gaining literacy. Now she will spend hours on the couch reading to herself or to her siblings, and it is just so satisfying. I have always loved fiction, so it has been so fun to read to my kids. We go to the library at least twice a week and really can't keep enough books around. I am also enjoying learning some ballet along with the kids using videos on YouTube.



Photos: Plot of land (above) and family adventures (below).

