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CAMPUS INSIDER

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Harvard's loss becomes Obama administration's gain

By Campus Insider By Tracy Jan and Peter Schworm, Globe Staff | November 30, 2008

Harvard passed her over. Now six months later, Christina Romer is headed to the White House.

President-elect Obama tapped the University of California at Berkeley economist to head his Council of Economic Advisers last week. Some observers saw the appointment as a victory for Romer over those at Harvard - specifically President Drew Faust - who apparently had deemed her unworthy.

In a rare move, Faust denied Romer's bid for a tenured position last May despite approval from the economics department. Faust has declined to comment on the move, but the blogosphere is still buzzing about the mysterious, inexplicable rejection.

"Harvard's first female president rejects female economist for department which has reputation for being anti-female," Richard Bradley, adjunct professor of journalism at Columbia, writes on his blog, "Shots in the Dark." "Economist is then chosen for important White House job, making Harvard look silly at best."

Faust's decision also cost the university another hotshot economist: Romer's husband, David Romer, who was offered a tenured position at the Kennedy School but declined the offer after his wife's bid was rejected.

Rallying for racism course

Boston College students aren't sure why administrators abruptly canceled a popular class on the history of racism. They just know they want it back.

Hundreds of students at the Chestnut Hill campus have signed a petition urging the college to reverse its decision not to offer "History and Development of Racism" next semester. The course, offered for nearly three decades, had been taught by Paul Marcus, the director of Community Change Inc., a Boston nonprofit that promotes racial justice.

Marcus, a part-time faculty member, does not have an advanced degree, sparking speculation that he was pushed out because of his lack of scholarly credentials.

Other students said administrators were uncomfortable with the idea of Marcus, who is white, teaching a course on racism.

Administrators said a new course on the subject will be offered next year through the African and African Diaspora Studies program by a full-time faculty member.

"As a general rule, we prefer to have our courses in the hands of our regular faculty, rather than part-timers, because that allows our students to form more durable advising and mentoring relationships," said Donald Hafner, vice provost for undergraduate academic affairs.

Dartmouth board redux

They're at it again.

A group of Dartmouth alumni have filed a second suit against the college's Board of Trustees challenging its decision last fall to expand the board without ensuring equal representation of alumni-appointed trustees.

Currently, eight trustees are elected by alumni; 13 are appointed by the board. Before the expansion, the board had oversight over only eight, or half of the appointments.

The first suit, brought in the fall of 2007, had been dismissed over the summer after the majority of alumni voted to withdraw it.

Critics of the suit say it's a waste of money, especially in these rocky economic times that has forced the college to cut costs to offset endowment losses.

But proponents say parity on the board - which had existed since 1891 - is especially critical as the college is in the midst of a presidential search.

They had gone so far as to take out full-page ads in The New York Times and Wall Street Journal last year contending that the college's leaders were trying to stifle alumni, especially those critical of the administration.

The fact is, regardless of who chooses them, nearly all of the 23-member board - everyone but the college president and New Hampshire governor - are Dartmouth graduates.

Smart investing at UMass

When it comes to weathering the financial crisis, it appears, experience doesn't always pay.

Finance students at the University of Massachusetts at Lowell this fall have steered a \$25,000 investment fund through the stock market collapse almost entirely intact. Since the start of school in early September, the students' fund has lost just 5 percent of its value, while the S&P index has plunged by one-third.

That followed a spring semester in which the Lowell fund outpaced the major stock index by more than 12 percent.

"We were very conservative," said Ravi Jain, a professor of finance who advised the students. "We stuck with strong companies, stopped our losses early, and kept a lot of cash. It's a very sustainable model."

The students in the college's School of Management received the money from the University of Massachusetts Foundation, the university's fund-raising arm, as part of an investment competition with finance students at the state system's Amherst, Boston, and Dartmouth campuses. The investments were made by the foundation, which will steer any proceeds toward financial aid.

They received guidance from professional money managers who graduated from UMass at Lowell and hewed to a conservative investment strategy modeled after financial titan Warren Buffett.

Tellingly, they steered clear of exotic, unregulated investments, blamed for fueling the financial crisis. "They will learn the bad things later," Jain said.

That sinking feeling

Brandeis's dreams to replace its aging swimming pool have plummeted with the stock market.

The bleak economic forecast prompted the university to permanently shutter its only pool, used by student athletes as well as members of the community. The university has already poured more than \$1 million into repairing the 41-year-old Linsey Pool, which has been plagued with repeated heating, drainage, and other problems.

But fix after fix hasn't done the trick. Immediate repairs would cost \$2 million more, said Lorna Miles, a university spokeswoman. A full renovation would eat up an additional \$10 million - at least.

"In the current economic climate, it would not be responsible to continue to pour these dollars into the facility," Miles said.

The school's swim teams will be practicing at neighboring Regis, Wellesley, and Bentley colleges.

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