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Faculty File

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Now We're Talking Real Money
Or, what does this have to do with the price of eggs in Brazil?

By Kevin Cool

In the realm of international economics, where hard currency restrictions and macro stability are standard fare and where words like “oligopoly” are uttered with a straight face, is it possible that there is room for a little levity?

Patrice Franko, associate professor of economics and international studies, thinks so. An advocate of the “case style” teaching method, in which real-life scenarios serve as the texts for examining economic theory, Franko puts her students squarely into the world of hyper-inflation, careening currencies and political upheaval in Central and South America over the past two decades. She draws on nearly 20 years of experience researching and writing about the economies of that region and a gift for clarifying the jargon-heavy language of international economics. And she does it with panache.

Franko wants her students to know the fundamentals of economic crises and their resolutions but also to understand how such events affect people’s lives. Embedded in her lecture on monetary policy during the Brazilian crisis of the 1980s is a description of workers who purchased goods early each month because the 70 percent monthly inflation made their paychecks virtually worthless within weeks. “I need a way to teach economics to students whose economics tool boxes are different sizes,” Franko said. “Every student may not understand the intricacies of inflationary economies, but they all have experience buying groceries.”

Franko says that if she seems to make learning enjoyable it’s because she’s having fun doing it. “We have the best jobs in the world,” she said. “We get to collectively talk and think about ideas all day. And they pay us for it.”

A popular professor whose ties with students endure long after the students leave Mayflower Hill, Franko is respected both for her expertise and for her engaging style. Those who have worked closely with Franko are particularly grateful for her advocacy on their behalf. “She’s incredible. She works so hard for students,” said Jeana Flahive ’98, an advisee and research assistant of Franko’s, whose internship in Washington, D.C., Franko arranged. “Last fall I was trying to find a contact with a corporation in Guatemala for a research paper I was working on. Parents Weekend Patrice was running around talking to all of these people who might have connections down there, asking them if they knew anybody who could help me. Her husband, Sandy [Maise], said to me, ‘She did more work for you today than anything.’”

Franko says her interest in finding opportunities for students stems from her own undergraduate experience. As a psychology and economics major at Bucknell, she had given no thought to graduate school until a mentor, professor Stephen Stamos, insisted that she consider continuing her education. “He got me thinking about the possibilities,” she said. “That is both the goal and the gift I want to give my students.”

Even after Stamos’s intervention, however, Franko was not sure a Ph.D. was in her future. “But a few hours after I got a call from Procter and Gamble offering me a job, Notre Dame called to tell me they were giving me a free ride [to attend graduate school there],” Franko said. “I was saved from a career in soap.”

She came to Colby in 1986 after two years teaching at Trinity College and spent the 1990-91 academic year as an AAAS Fellow at the Pentagon working in international security affairs. The experience tempered her to consider a career in policy work, she says, but love of teaching won out. The experience also solidified Franko’s belief that hands-on work with policy agencies is crucial for faculty who teach international affairs.

In her class on Latin American economics, her “been there, seen that” experience produces helpful illustrations for students. During an explanation of the role that the secondary market on bank loans played during the 1980s debt crisis in Latin America, a student near the front of the classroom raised her hand. “I don’t understand. How do you buy debt?”

Franko began, “Debt is an asset . . . ” then paused. She reached down and picked up a paper off the desk, holding it aloft as she continued. “This paper is a note that says that you, Emily, owe me, the Bank of Patrice, one hundred dollars,” she said. “The Bank of Patrice is risk averse—we don’t want to take the chance that you won’t repay the loan—and our costs of servicing this loan are high, so we sell this note to Darin over here for sixty dollars,” she said, walking with the paper to another student’s desk. “The note is still worth one hundred dollars. Darin is willing to pay me sixty dollars for it because he knows Emily and he knows she’s a hard worker and will pay off the hundred dollars, in which case he will make a forty-dollar profit. And the Bank of Patrice is happy because we have improved our position by divesting ourselves of a risky loan.”

Franko walked back to Emily’s desk and waited for her acknowledgment that she understood the example. When Emily nodded, Franko handed her the piece of paper. “Here,” she said with a grin, “this is debt forgiveness.”

The class laughed.

Patrice Franko

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The Core of Discovery

Bruce Rueger has sunk to new depths in his search for answers.

A senior teaching associate in the Department of Geology, Rueger was puzzled by the quartz sand he was finding in sediments from core samples of Bermuda ponds and marshes. The source of the sand was an enigma: the islands of Bermuda are composed of limestone above sea level and volcanic rock below sea level. None has any significant quartz in it. At the annual meeting of the Geological Society of America, Rueger presented evidence suggesting that North American birds may be transporting significant amounts of sand to the islands; a practice, he says, that probably has been occurring for thousands of years.

The sand has been most thoroughly studied in a core from Lover's Lake in Bermuda. After ruling out human activity as a source of the sand, Rueger concluded that some natural process had to be responsible. Normal winds are far too weak to carry sand-sized materials over such a distance, and hurricane winds typically originate over water, not land. Rueger suspected birds as possible carriers since a number of bird species migrate between the islands and the American mainland. He analyzed the stomach contents of 15 bird species from Bermuda and found quartz grains in eight of them. Of these eight, five—the ruddy turnstone, the common snipe, the sora, the common moorhen and the fulvous whistling duck—are common migratory visitors.

Rueger calculated that it would take between 15,000 and 62,000 migratory birds visiting Lover's Lake each year to account for the sand he found in the lake bed. A core sample taken from a depth of 78 centimeters, approximately 3,800 years old, contained the same quartz crystals. Some scientists speculate that the birds have been depositing sand in the lake for the island's entire 500,000-year history.

The startling discovery generated a rash of media interest. Rueger told The Ottawa Citizen: "It's cool that you can put those kinds of fingerprints on minerals—and exciting that other people find it interesting."

pundits & plaudits

Hillary Hangs Tough

Professor Jane Moss (French and women's studies) was a classmate of Hillary Rodham Clinton at Wellesley College, and she approves of the stance the first lady has taken on the president's alleged sexual improprieties. "There is a lot of hypocrisy going on [among those critical of Rodham Clinton]." Moss told The Boston Globe, "and we should all be proud that Hillary hasn't risen to the bait, hasn't gotten teary or huffy, retreated into a shell, dumped her husband or threatened divorce. What shows is her inner strength and character, and that's what people admire."

Same Old Stories

In a letter to Harper's magazine, Assistant Professor Julie de Sherbinin (German and Russian) took exception to the claim that nine Anton Chekhov short stories had been "newly discovered" by scholar Peter Constantine, "Russians have been reading these 'discoveries' for over one hundred years," she wrote, "and Slavic scholars also know them well.

Twisting Their Arms

The slumping Asian economies are having an impact on countries in Latin America, according to an article in Defense News that uses Associate Professor Patrice Franko (economics and international studies) as a source. Franko is an expert on defense and military issues in Latin America. She told the newspaper that Chile's military collects 10 percent of the nation's copper sale proceeds and uses that to buy arms. Since Chile's sales are focused on the Pacific Rim, lost Asian revenue will mean cutbacks for the armed forces.

Hey, I Know That Guy!

Watch closely when the credits begin to roll during the move Twilight, starring Paul Newman and Gene Hackman. Former professor of English Richard Russo co-wrote the screenplay for the film, along with director Robert Benton. Russo and Benton collaborated in 1994 on the film adaptation of Russo's novel Nobody's Fool, which also featured Newman in the lead role. Russo currently is working on a screen adaptation of his most recent novel, Straight Man.

Fund Razing

John D. MacArthur Associate Professor of Sociology and African-American Studies Cheryl Townsend Gilkes commented on the troubles of Henry Lyons, the National Baptist Convention U.S.A., leader who is accused of embezzlement of church funds. "If he misused those funds," Gilkes said in a Christian Century article, "at the least it is gross fiscal incompetence that makes the denomination look bad, and at the very worst it is a failure of the first order, and it makes me angry." Gilkes is associate minister of Union Baptist Church in Cambridge, Mass.

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SPRING 1998 COLBY
Add Nine to Tenured Ranks

Nine faculty members were awarded tenure by the College and will be promoted to associate professor next fall.

Suisheng Zhao (government) is an internationally known scholar on China and is editor of the Journal of Contemporary China, a publication he founded. Zhao joined the faculty in 1993 after receiving his Ph.D. from the University of California, San Diego. He has written three books on China and East Asia, including 1997's Power Competition in East Asia: From the Old Chinese World Order to Post-Cold War Regional Multipolarity, which was named Outstanding Academic Book of the year by Choice magazine.

Catherine Lowe Besteman (anthropology) has dedicated the past seven years of research to the violent collapse of the state in Somalia. She has written extensively on Somalia and the effects of its internal conflict, including a book currently under review, titled Disintegration from the Margins: Identity, Inequality and the Nightmare of History in Southern Somalia. She earned her Ph.D. from the University of Arizona and has taught at Colby since 1994.

Mark Tappan (education and human development) has focused his research on moral development and is the author or co-author of three books on the subject, including the forthcoming Cultural and Critical Perspectives on Human Development: Implications for Theory, Research and Practice. He earned a doctorate from Harvard in 1987 and joined Colby's faculty in 1991.

Betty Sasaki (Spanish), a Colby faculty member since 1991 and an active member on numerous faculty committees and programs, has written and published on Hispanic literature, multiculturalism and identity politics. Her criticism and analyses of Hispanic texts has resulted in more than a dozen papers at scholarly conferences. She received her Ph.D. at the University of California, Berkeley. She earned her Ph.D. at the University of Arizona and has taught at Colby since 1994.

William Klein (psychology) joined the Colby faculty in 1991 soon after receiving his Ph.D. from Princeton. His research has included the study of social comparisons and their influence on risky behavior. He recently applied this research to a study of Colby students regarding alcohol consumption. His articles have appeared in several leading psychology journals.

Kim Besio (East Asian studies) is a prolific writer and presenter on Chinese language and literature. She has contributed a translation of Gao Xingjian's Bus Stop for a recently published anthology of contemporary Chinese plays. She holds a Ph.D. from the University of California, Berkeley, and has taught at Colby since 1992.

Larissa Taylor (history) is a prolific writer and presenter on Chinese language and literature. She has contributed a translation of Gao Xingjian's Bus Stop for a recently published anthology of contemporary Chinese plays. She holds a Ph.D. from the University of California, Berkeley, and has taught at Colby since 1992.

Lyn Mikel Brown (education and human development, women's studies) is a recognized authority in the area of girls' psychological development and education. Her book Meeting at the Crossroads: Women's Psychology and Girls' Development (co-written with Carol Gilligan) was a 1992 New York Times Notable Book of the Year. She was a 1994-95 recipient of a National Academy of Education Spencer Foundation Post-doctoral Fellowship. Her new book, Raising Their Voices: The Politics of Girls' Anger, will be published this fall. Prior to coming to Colby in 1991, she earned an Ed.D. at Harvard's Graduate School of Education and spent two years as a post-doctoral fellow at the Harvard Project on Women's Psychology and Girls' Development.