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Renowned economist Nancy Folbre spoke during the all-day Political Economy Conference last Saturday.

Students, experts explore new facets of world economics

By: Anna Sohn

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Seeking to return to the roots of the discipline, the Economics department staged "The Revival of Political Economy," a day-long conference that took place on Saturday. Renowned speakers and Drew University students congregated in the Hall of Sciences to explore modern developments through the multifaceted lens of the first economists.

Assistant Professor of Economics Fadhel Kaboub, who spearheaded the event, gave much thought to the theme of the conference. "We were interested in reviving the traditional political economic approach," he said. "Economics has become very specialized. I think we've lost track of the origin of the discipline."

He discussed how the forebears of the discipline were never so single minded. "The classical scholars in political economy, such as Adam Smith and Karl Marx studied economic matters in the broader context of historical, social, political and ethical concerns," Kaboub said.

All the scheduled events addressed this idea. Jan Kregal, a senior scholar at the Levy Economics Institute of Bard College, gave a talk entitled "Savings Gaps, External Resources and Debt Crises in Latin America." Michael Hudson, a Professor of Economics at the University of Missouri - Kansas City, spoke about "The U.S. and Global Bubble Economy."

Nancy Folbre, a professor of Economics at the University of Massachusetts at Amherst, gave a talk called "You Go, Girls! Feminism and Political Economy." James K. Galbraith, also a Senior Scholar at the Levy Economics Institute of Bard College, concluded the conference by speaking on "The Political Economy of U.S. - China Relations."

Economics majors in attendance had the opportunity to present their own ideas during the student research poster session. "I enjoyed the student presentations," Clay Zelman ('08) said. "Personally, I was fascinated by the broad range of topics for student presentations."

Professor Maliha Safri, an assistant professor of Economics, not only valued the talks for exposing students to complex issues in relevant ways, but for her own benefit as well. "I think it was intellectually exciting for faculty too," she said. "It was very different."

Safri noted a particular talk by Kregal with interest. "Many people think that because we give so much aid, the countries that receive it must be improving. But [Kregal] showed that those loans had such high interest rates that it actually made them worse off in the long run," she said. "They didn't go beyond their production possibility frontiers, or even along the curve, but went inside it."

Kaboub praised Drew students for their active engagement. "I think it was a success," he said. "There were not only econ students but Anthropology, History, and Political Science majors too. Our students felt very comfortable asking questions during all the panels."

In organizing the conference, Kaboub drew support from the Economics department, Economics club, and the Presidential Initiative Fund. He also credited Sarah Ashley, Lydia Feldman, Ryo Kuroki, Tommy Davis ('08), Jane Farren ('09), and Alec Jaslow ('08) for their help in making the day possible.

Above all, Safri recognized Kaboub for all his efforts. "Kaboub did the lion's share of the work, everything from the big organizational part of getting the funds, to the smallest details," she said. "If somebody forgot their coat, he would go back and get it."

Although the immediate goal of highlighting the importance of the political economy at Drew was reached, Kaboub saw the conference as accomplishing much more than that. "This is important for Drew's image and for that of the Economics department," he said. "It's important for creating an identity for the University and keeping up our reputation as a school where conferences like this happen and big speakers come."

This was one of our long term goals," he added. "We want people to recognize the quality of a Drew education."

Zemelman was impressed by the prestige of the speakers who attended. "To see top researchers and scholars from the field in real life and hear their latest findings was something I eagerly anticipated," he said. "I learned so much from them that really could not be easily captured in a regular textbook."

Despite the complicated subject matter that was discussed, the visiting speakers successfully connected with a broad audience. "Beforehand, I wanted to make sure they spoke to the students, not using the highly technical language of the field, but in an understandable way," said Kaboub. "I think they did an excellent job of that. You didn't have to be an expert. From the student to the local resident that came, the average person was able to get something out of it."

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