

## Being Jeffery Frankel

by Shafigue Jamal, MPA/ID Staff Writer  
with Katie Connolly, MPP/2, News Editor

A conversation with Professor Jeffrey Frankel is undoubtedly an adventure. 6'2" with curly hair and serious glasses, Frankel is often spotted with bicycle straps on the cuffs of his pants from his regular rides to school. He has a sharp wit, unconventional insight, and according to his friends, a few quirks.

Frankel, James W. Harpel Professor of Capital Formation and Growth, teaches ITF-220 *The Economics of International Financial Policy*. His hobbies are listed as "lifting, jigsaw, running, regressions, and jumping to conclusions" in a National Bureau of Economic Research profile.

"Jeff wrestles the intellectual world to the ground, but he seems like a fellow to whom real things happen," says

Frankel's friend and colleague Richard Zeckhauser, Frank Plimpton Ramsey Professor of Political Economy. "His writings are argued meticulously and documented rigorously, but you could easily imagine him being put on a wrong plane."

Frankel is an ardent Democrat and defender of all things Clinton. He's also one of President Bush's most vocal opponents among KSG faculty.

"In the early part of the Bush administration I was probably the most willing of all the KSG faculty to step outside academic neutrality and go public with a strident anti-Bush message," Frankel says. "I felt compelled because of the unprecedented, dangerous direction in which he was

taking the country and the world. Now that this perception is widely shared among the public, I feel I can go back to a more detached stance, which is more comfortable for an economics professor."

But he is not always a purist partisan. Frankel strongly advocates for recruiting more Republican faculty.

"I think the lack of Republicans here is an embarrassment to the Kennedy School," he says. But if more Republicans were around, he wouldn't give them an easy ride: challenging the views of his peers has granted him the reputation of a polemicist.

"He has provocative views on Republicans and Democrats, like who is the real fiscal conservative. He is

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Professor Jeffrey Frankel uses a Star Wars analogy to explain how inflationary bias results from rational expectations.

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**"He uses Star Wars light saber battles to illustrate how rational expectations render monetary policy ineffective, which elicits laughter from MPA/IDs."**

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clearly exercised about the (current) Bush administration," says Professor Robert Lawrence, Albert L. Williams Professor of International Trade and Investment.

And students are tickled by his style. Frankel's lectures are punctuated with analogies, anecdotes and puns, which make learning macroeconomic theory colorful. He uses Star Wars light saber battles to illustrate how rational expectations render monetary policy ineffective, which elicits laughter from MPA/ID's.

"Professor Frankel is an energizing teacher. He really inspires me to go out and change the world," says Mastimiliano Santini (MPA/ID1), a former student of Frankel's.

When teaching about 'seigniorage', the government revenue gained from overprinting money, Frankel draws from his experience of advising the Portuguese Central Bank as part of a USAID delegation.

"The AID money wasn't coming through, so we had to ask the Governor of the Central Bank for a loan to pay our hotel bills. So the Governor had us taken down to the basement where he had the printing press started up, and then proceeded to count out the required cash," Frankel says.

Frankel's sharpness also entertains his colleagues.

"He puns like crazy, he just can't resist," says Lawrence, remarking on Frankel's superior command of language. "He's a very good scrabble player. I've played against him and lost, and I'm pretty good myself."

"He's the quintessential KSG professor - a great scholar plus a well-informed participant in the real world of public policy," says Professor Robert Stavins, Albert Pratt Professor of Business and Government. "He doesn't know this, but I often get into trouble with my family when I knock on his door on my way out of the building at the end of the day. What I intend to be a one minute conversation turns into a ten or fifteen minute conversation, just because he's so damn interesting, and I enjoy talking with him so much."

For students who haven't had the pleasure: take Frankel to lunch on the KSG dime to discover him for yourself.

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