

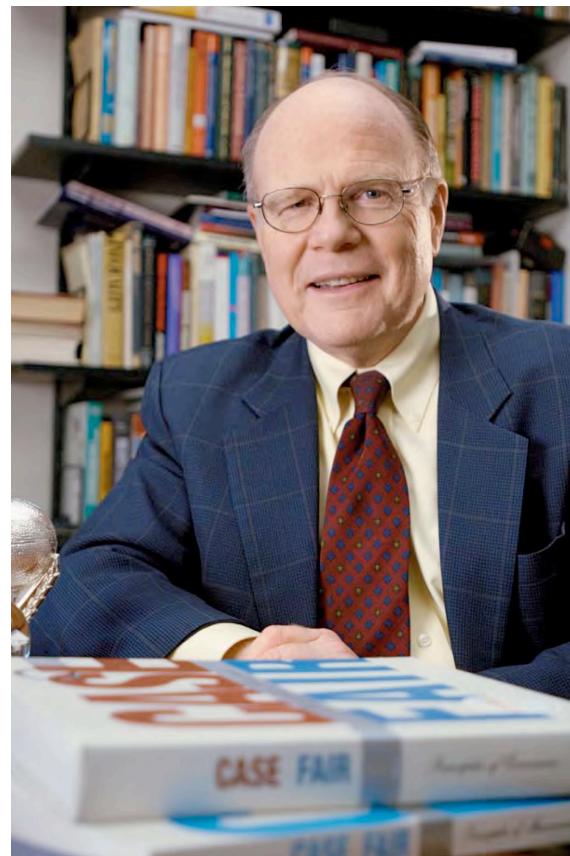
Wellesley

THE CASE FOR WELLESLEY

Karl "Chip" Case, Katherine Coman and A. Barton Hepburn Professor of Economics, is one of the most respected economists in the country. *Principles of Economics*, one of five books he has written, is in its 9th revised edition, has sold more than 1 million copies, and is the introductory text at hundreds of colleges and universities. He appears regularly as an analyst on national programs including PBS' *NewsHour With Jim Lehrer*, and is quoted so often in the *New York Times* and *Wall Street Journal* that he might as well be on their staffs. His Case-Shiller Indices have become the gold-standard measurement of home values and are the basis of a housing future and options market trading on the Chicago Mercantile Exchange. He is a visiting scholar at the Federal Reserve Bank, sits on several corporate boards and the editorial boards of academic journals, and is a founding partner of a preeminent real-estate research firm.

But you would not know any of this by looking at his office. Front and center on his desk is the "Sixth Player" award given to him by the Wellesley basketball team. The photos scattered everywhere are of Wellesley activities, or from dozens of weddings of former students he has attended. The only trophy on display is a gift from the Wellesley volleyball team, commemorating their fourth-place finish at the NCAA Division III nationals in Whitewater, Wis., one of many sports events he has traveled to see.

"I'm a teacher first," Case says. "That's what I do. That's who I am." For 31 years, that's who he's been at Wellesley. The College is so interwoven into his life and heart that it comes up in every topic he discusses. "Wellesley is my passion," he says. "I believe in this school. I believe it's the best place to go to college in the country. We exist for the education of undergraduate women—that's it. That's what we're devoted to." He's faculty chair of the Board of Admission and recruits "like a son-of-a-gun" so that he can "spread the word."



Although he's 61 and has battled Parkinson's disease for 17 years, his energy and enthusiasm are still almost boyish. He frequently interrupts himself to bounce up out of his chair to show another picture (especially one of his brand-new first grandchild, Avery), find his World Series tickets, greet a student, or rummage through piles of papers to find just the right quote or fact or figure.

"This faculty is second to none," he says. "We attract the very best scholars and teachers—we blow the competition out of the water. Most importantly, we're fiercely committed to our students. We're passionate about these kids." He proudly quotes a study that shows that over the past three decades, in absolute numbers, not scaled, Wellesley is the No. 1 school in the country for producing women Ph.D.s in economics, with more than Harvard and MIT combined.

In the classroom, Case is all contagious animation, teaching his favorite courses in urban economics ("my play toy, it's exciting and hands-on for them") and Economics 101 ("I get more 'aha' [moments] and more lifelong friends out of this course than any. It's hugely powerful in terms of basic ideas that will stay with you the rest of your life.").

On campus, Case is known for his devotion to mentoring. Outside Wellesley's borders, he is known as a leading expert on the real estate and housing market, "my passion for more than 20 years."

"In 1985, the value of my house went up 40 percent in one year," Case says. "I made more sitting in that house than I made teaching. That astounded me. So I tried to explain what had happened, and I'm still trying." One of the first and most influential economists to try to isolate the causes and consequences of boom- and-bust cycles and their relationship to economic performance, he is currently highly sought after for his explanation of the burst real- estate bubble. Of that, he says, "Of late, mortgage originators qualified people for exotic mortgages as long as they could breathe without a respirator, and when the housing market turned south, the mortgage market tanked. The housing and mortgage markets have big impacts on the underlying economy, so right now the economy may be drifting into a recession because of housing. But this down period, like all down periods, will come to an end someday."

And then Case, as he sits in his fourth-floor Pendleton office, turns reflective. "In 1973, when I was just back from Vietnam, I wrote a letter to my mother describing my dream job," Case says. "And then it materialized in front of my eyes right here at Wellesley. I can teach, do research that matters, influence kids' lives and the field of economics, all in this supportive and loving community. I've rolled seven after seven after seven with the dice of life."

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