

Marshall Alumni Newsletter

Spring/Summer 2015

**A New Partnership
with Cambridge**



Editor's Letter

Back in February I returned to Cambridge to attend the 200th anniversary celebrations for the Cambridge Union Society, where I spent a year as Vice President during my Ph.D. My college provided a guest room and I attended Friday evening's formal hall. With the hospitality and many friends also back in town it felt more like returning home for a weekend than visiting an alumni event — a concept reinforced by the fact that Cambridge refers to everyone as 'members of the University/College' rather than 'students' and 'alumni.' If you've not been back to the home of your Marshall Scholarship studies recently, I definitely recommend paying a visit. You won't regret it.

An inside perspective on the Boat Race, an exciting new partnership with Cambridge and a visit from Prince Charles are just a few of the items covered in our latest issue of the Newsletter. As always we welcome your story ideas and content contributions at newsletter@marshallscholars.org.

Nicholas T. Hartman, Managing Editor



Nicholas Hartman

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On the cover: Punts on the river Cam outside Magdalene College, Cambridge (Credit: Frankix \ bigstock.com)

Newsletter design: Lara McCarron

Views represented in this newsletter are those of the authors and do not necessarily represent the views of the AMS or the Marshall Aid Commemoration Commission (MACC).



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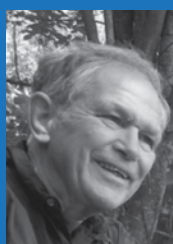
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News from the AMS

By Michael Aktipis ('03 LSE)

On March 19 over 100 Marshall Scholars and friends of the Marshall Scholarship joined our honorary patron HRH Prince Charles and Deputy Secretary of State Antony Blinken at the State Department in Washington DC to commemorate the 60th anniversary of the program.

Deputy Secretary of State Blinken remarked, 'With alumni in all walks of life, the Marshall program has not only expanded the horizons of its scholars; it has shaped our nation and it is strengthening the future of our partnership. Nowhere is that more evident than right here at the Department of State, where the Marshall Plan was first hatched and where dozens of Marshall Scholars work today, carrying forward the founding mission of this prestigious program.' (The full remarks and photos of the event are included in the next section.)

Just four days later, in New Haven, Connecticut, approximately 450 people attended the 60th anniversary of the Marshall Scholarship event at Yale on March 23, which featured Yale University's President Peter Salovey in conversation with Lord Rabbi Jonathan Sacks.

As President Salovey remarked, 'The Marshall Scholarship acts on the conviction that education and research — and society more broadly — are strengthened invaluablely by the international exchange of ideas and perspectives. As George C. Marshall himself wrote in a letter to the first recipients of the Marshall Scholarship, such exchange is "essential to the good of mankind"; this was true in 1954 and it is only more so today.'

The 60th anniversary of the Marshall Scholarship lecture series continued with Jason Bordoff speaking on "Energy's Role in the Special Relationship" at Rice University on April 23 and Kathleen Sullivan speaking on "Two Nations Divided by a Common Legal Language?" at Stanford University on April 29. Further coverage of these events will be provided in our next issue.

All lectures — including those that have taken place in the UK, such as Harvard Stem Cell Institute director Professor Doug Melton speaking at Cardiff University and Supreme Court Justice Stephen Breyer speaking in London—can be found at: http://www.marshallscholarship.org/alumni/60th_anniversary_lectures.



Video still: Yale University

Yale University's President Peter Salovey and Lord Rabbi Jonathan Sacks



Video still: Cardiff University

Professor Doug Melton presenting at Cardiff University, as part of the 60th Anniversary Marshall Scholarship lecture series



A Royal Reception

Deputy Secretary of State Tony Blinken and
His Royal Highness The Prince of Wales

Photo: US State Department

On March 19th Deputy Secretary of State Tony Blinken and HRH The Prince of Wales co-hosted a reception at the US State Department for Marshall Alumni and friends as part of the Marshall Scholarship's ongoing 60th anniversary celebrations.

Here we reprint the remarks Deputy Secretary Blinken made during the event.

Remarks reprinted from state.gov

Good afternoon, everyone. Welcome to the State Department. It is a great honor to welcome His Royal Highness, the Prince of Wales, to mark the 60th anniversary of the Marshall Scholarship and celebrate its invaluable role in strengthening the

cherished bonds between our two nations. I'd also like to recognize, if I could, Bob Gray, the president of the Association of Marshall Scholars — welcome — as well as my good friend and Marshall Scholar, former Deputy Secretary Bill Burns, whose shoes I try to fill and whose wisdom I try to channel every day. And I'd also like to acknowledge Peter Westmacott, the United Kingdom's extraordinary envoy to the United States and also a very good friend.

More than six decades ago, the British parliament, inspired by the ideals and the vision of the Marshall Plan, created this scholarship program as an enduring expression of gratitude and faith in our special relationship. In the decades since, nearly 1,900 young American students have crossed the Atlantic, strengthening and deepening the bonds between our nations, each generation successively doing that.

Equipped with an education of the finest caliber, these scholars have returned home to become artists and astronauts, diplomats and CEOs, cabinet members and Supreme Court justices — leaders of the country, leaders of their communities. With alumni in all walks of life, the Marshall program has not only expanded the horizons of its scholars; it has shaped our nation and it is strengthening the future of our partnership. Nowhere is that more evident than right here at the Department of State, where the Marshall Plan was first hatched and where dozens of Marshall Scholars work today, carrying forward the founding mission of this prestigious program.

“A close accord between our two countries is essential to the good of mankind in this turbulent world,” wrote General George Marshall in a letter to the very first class of Marshall Scholars in 1954. There were 12 of them. It was a truth that General Marshall knew intimately, having served as Secretary of Defense and Secretary of State and having won a great war thanks to the resilience of the transatlantic partnership, and our partnership in particular with the United Kingdom.

Sixty years later, those words speak across the decades, prescient when they were spoken. We’re proud and grateful for the special relationship between the United States and the United Kingdom that enables us to face today’s turbulence together, with strength, equanimity, and uncompromising commitment to the values that unite us.

In this mission, no one has been a better leader, a stronger advocate, or a more determined voice than the Prince of Wales. As many of you know, His Royal Highness has a long history of supporting innovative solutions to some of the most pressing societal challenges we face. Just yesterday, he spoke here in Washington on the issue of maritime plastics pollution with the same energy and focus that he’s brought to issues like food security, the international wildlife trade, and ecosystem resilience — efforts that complement the work of the State Department.

And today, as both of our nations confront the challenge of violent extremism, we have the opportunity to speak about his important efforts to promote interfaith dialogue around the world. The Prince of Wales is not only elevating these issues within the United Kingdom. Nearly 20 years ago,



Photo: US State Department

From left, US Ambassador to the United Kingdom Matthew Barzun, His Royal Highness The Prince of Wales, Deputy Secretary of State Tony Blinken, and UK Ambassador to the United States Sir Peter Westmacott pose for a photo in front of a portrait of former Secretary of State George Marshall before their meeting at the US Department of State in Washington, DC, on March 19, 2015.

he created the Prince of Wales Foundation in the United States to help strengthen the arts, promote sustainable development, and protect the environment around the world. His commitment to the Marshall Scholarship is one superb example of the meaningful impact of this global engagement.

So on behalf of the United States Government and the people of the United States, I’d like to extend my warm appreciation to His Royal Highness and the British people for their continued support of this outstanding program.

To the newly minted class of 2015 scholars, I wish you very well on your journey. I think I speak for everyone here when I say we’d all love to be back in your shoes.

And finally, to the scores of Marshall Scholars here today, thank you for all that you do every day to sustain and enrich the most special relationship that we have. Thank you all very much for being here.

Your Highness, thank you for being here.



A New Partnership

with Magdalene College, Cambridge

Adam Mortara ('96 Cambridge) funds Marshall Scholar placement at his alma mater

The Association of Marshall Scholars (AMS), in cooperation with the Marshall Aid Commemoration Commission (MACC), London, is pleased to announce a \$70,000 initial gift from Adam Mortara ('96 Cambridge) to establish what is known today as a partnership scholarship position at Mr. Mortara's UK alma mater, Magdalene College, at Cambridge University.

A partnership scholarship is a cost-sharing arrangement created by the MACC a decade ago to help increase the number of places that could be supported by the annual Grant-in-Aid. Inflation in UK higher education has been gradually eroding the number of places that can be supported by the grant from the Foreign Office, and this gift will have an immediate impact on that trend. The scholarship position created by Mr. Mortara will be filled first by Spencer Wilson of the Massachusetts Institute of Technology this fall (Michaelmas term, 2015).

Mr. Mortara is an intellectual property trial lawyer in Chicago, Illinois, and has been a member of the Chicago Regional Selection Committee for 2 years.

Bob Gray, AMS President, had this to say about the Mortara gift: "This is the largest individual gift the AMS has received in support of the scholarship program, and we are pleased that it has been accepted by all parties and can be put to use this year. Additionally, we are pleased to announce that Reid Hoffman's matching challenge grant for the scholarship endowment effort (with \$625,000 raised to date) will recognize this gift as effectuating the purposes of his philanthropy, so that we can make an impact both today, with the Mortara gift, and tomorrow, with Hoffman's matching support for the endowment fund."

An official statement from the college and a photo from the day the agreement was signed are included on the next page.





MAGDALENE COLLEGE CAMBRIDGE

Magdalene College Cambridge is delighted to announce that the Master, Lord Williams, and the Chairman of the Marshall Aid Commemoration Commission, Dr John Hughes, have signed a bilateral agreement which will ensure that one Marshall Scholar will be attending Magdalene College every year from October 2015. The College is very grateful to Mr Adam Mortara, 1996, himself a Marshall Scholar, for his generous financial assistance which will enable the College to meet the tuition and College fees for the Marshall Scholar each year.

Lord Williams commented: "This is a very significant development for us, linking us with a historic and important institution. It is wholly in tune with our aspirations to continue to be a community with broad international vision. Adam Mortara's gift has made a huge difference in our planning and we are deeply appreciative of his generosity to the College."

Mr Mortara added: "I am delighted to make this gift to the College in gratitude for all that it has done for me. I also am proud to support the Marshall Aid Commemoration Commission, which provided me the chance to study at Magdalene. It is my hope that the new Magdalene Marshall Scholars will have as transformative and enriching experiences as I was afforded."

The College is looking forward to welcoming the first Marshall Scholar via this new scheme, Spencer Wilson, in October 2015 and delighted that an ever increasing number of Marshall Scholars will add to the ranks of the current three Marshall Scholars alumni at Magdalene.

May 2015



From left: Ms. Mary Denyer (Assistant Secretary and Head of Scholarship Administration for the Marshall Aid Commemoration Commission), Michael Carpenter (President of Magdalene College), Dr. John Hughes (Chair of the Marshall Aid Commemoration Commission), Lord Williams (Master of Magdalene College), Dr. Luke Skinner (Magdalene College Graduate Admissions Tutor) and Professor Paul Dupree (Magdalene College Graduate Tutor)

The Girls in the Boat

By Kate Davidson ('13 Oxford)



Kate Davidson (bottom left) rows for Oxford's Osiris crew in the first competitive woman's race on the Tideway Championship Course

Photo: Duncan Grove (reprinted under license)

On April 10th history was made when, for the first time, the Oxford and Cambridge women's boats competed on the Tideway course on the Thames — marking the first time since the Boat Race began in 1821 that the female and male crews competed on the same course.

Since autumn, I have had the opportunity to train with the Oxford University Women's Boat Club. When I took up rowing during the first year of my Marshall Scholarship, I was immediately tempted to reach for a goal — to earn a seat that would allow me to race in the first Women's Boat Race.

When it comes to rowing races at Oxford and Cambridge, there is only one event — the Boat Race. For 162 years, the Oxford and Cambridge Boat Race (since 2013, called the BNY Mellon Boat Race) has occurred in various venues, and since 1975, it has made its home on a stretch of the Thames called the Tideway. British sporting traditions endure in part because of their appeal as exclusive events that are physically demanding, in fact, the tougher the better. Thus, it is not at all surprising that the Boat Race has captured the attention of the locals for nearly two centuries and has grown a global audience of more than ten million viewers.

The course is an approximately seven-kilometer beast, with rushing currents, punishing winds, and choppy waters. The athletic demands of the event and the increasing rivalry between the dark and light Blues have kept people rapt; however, few people in the UK, to say nothing of the larger world, had any knowledge of the *girls'* race. The perception was that the 7 km race on the Tideway was a feat only the toughest of men could complete. In fact, Oxford and Cambridge women have been competing in equally competitive boat races since 1927 (now called the Newton Women's Boat Race), but this year marked the first time that the women's and men's races would be held in the same venue on the same day. The BNY Mellon Boat Race is broadcast internationally every April, and until this year, there was no such coverage for the women.

Despite the tremendous growth and evolving popularity of women's sports, female athletes are still widely regarded as inferior. The concept of a strong, fast, powerful female athlete is antithetical to society's 'traditional' stereotypes about women. After many months of training with the Oxford women, I can attest that speed, strength, power, and skill are a minimum requirement.

This year, the Newton Women's Boat Race will break down barriers, as equal coverage to the men's event is heretofore unprecedented. The usually limited coverage of women's athletics often offers little more than one story and photo of a female athlete in the pages of *Sports Illustrated*, and frequently, these photos feature only traditionally attractive female athletes participating in traditionally feminine sports. When

these women are featured in popular media, their athletic accomplishments often take a backseat to their physical appearance and personal lives. Current coverage of Lindsay Vonn, an Olympic skier, often focuses on her relationship with Tiger Woods. This coverage of female athletes undermines their achievements and reduces them to comments about their attire and boyfriends.

Popular media consumption and representations of women have influence upon the ways in which we as society believe women act in the real world. The underrepresentation of women in athletic roles may have negative effects on the socialization of young women and girls. Socialization is an exceptionally important process concerning the development of young adults, and most processes in socialization are not 'natural.' It is possible to break down social norms through discussion and providing alternatives to the current dogma by changing mass media depictions. Studies show that young women's participation in team sports can have positive effects on self-esteem and perceptions of achievement, which may lead to their pursuing more leadership positions.

Moving the women's race to the Tideway offers girls (and boys!) a new view of female athletes doing what they love in both the classroom and on the water and may encourage young women to pursue similar paths. To echo Gayle Lemmon, a senior fellow on the Council of Foreign Relations and regular writer for various media outlets, we must encourage young women to reach for the stars and believe that they deserve the best to develop tomorrow's generation of leaders.

The Oxford women who comprise this year's team represent a vast array of talent and diversity. Among the Dark Blue Boat rowers, there is a three-time Olympic gold medalist, a plethora of British national team members, three NCAA rowers from Princeton and Harvard respectively, World Championship finalists, and two American military officers. There are women on the team who learned to row this year, a testament not only to coach Christine Wilson's ability to teach but also to the grit and determination of these ambitious walk-ons. They are also exceptionally intelligent women, attending one of the top universities in the world, pursuing degrees in everything from Latin American studies to physics, and they represent a variety of different nations from the United Kingdom to Australia.

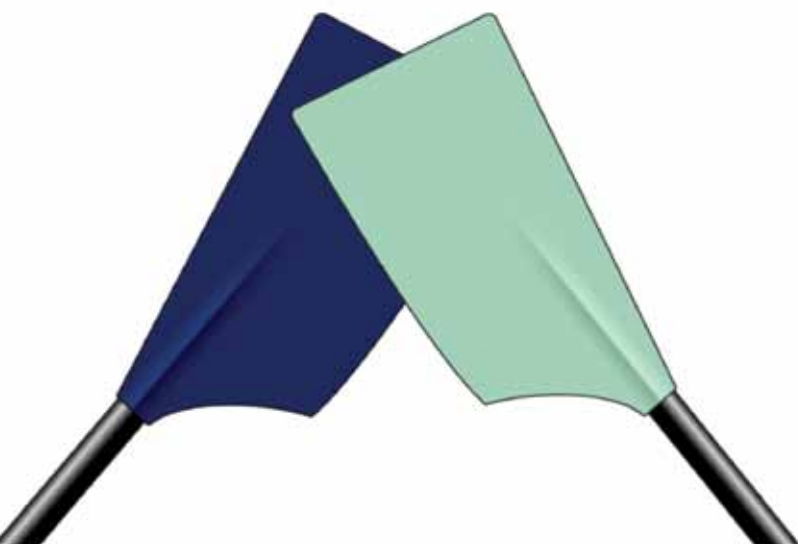
Daniel James Brown's book *The Boys in the Boat* that celebrates the 1936 US men's Olympic eight-oar rowing team reminded us of "what can be done when



Photo: University of Delaware (CC BY-ND)

everyone quite literally pulls together.” The Oxford women who successfully rowed their way to victory on April 11th remind us what can be done when women pull together.

The Boat Race is the remaining high profile event in rowing that has remained exclusively for men, but the time has come for all to hear the inspiring stories of the girls in the boat and to celebrate the women who will transform portrayals of female athletes and capture the attention of millions. The first women’s Boat Race on the Tideway will inspire women to demand more of themselves and society, to dream bigger and to move forward in sport, governance, and leadership.



Excerpt from the official race report:

“As Barnes Bridge loomed into view, Osiris reached the final timing marking some distance clear of their Light Blue opponents. By this stage it was clear that, barring a calamity, Oxford would take the win; the Dark Blues had recovered from their early blip superbly and had rowed a mature and confident race. Osiris crossed the line some forty five seconds clear of Blondie, an impressive margin of victory and one which cued great celebrations from the Oxford contingent. The official verdict was a win for Osiris in a time of 18 minutes and 57 seconds.”

Blade graphic: Jonowatkins (CC BY-SA)

Polyglot Lane Greene, foreign correspondent for *The Economist*, talks about his love of

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taal 语言 Language iaith
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By Diana Coogle ('66 Cambridge)

What would you sound like if, say, you were raised in Georgia, went to university in Louisiana and Oxford, married a Dane, wrote for a London-based magazine, and lived in Germany? You might end up saying “lezhure” like a Brit and “y’all” like a Southerner; speaking both Danish and English with your sons, who are learning German in school; eating the traditional Danish *ris alamande* for Christmas dinner and, a week later, the Southerner’s collard greens and black-eyed peas for good luck on New Year’s day. And if you’re Lane Greene you would add a non-negotiable single-national entry: “I’ll move heaven and IP address to find a way to watch the Georgia Bulldogs play football on Saturday.”

You could say that, if Greene is going to have a life like that, it’s a good thing he has an affinity for languages, but you could just as well say that a life like that is a logical outcome of a love of languages and the career that his linguistic talent led him to: a foreign correspondent for *The Economist*, an outside advisor to Freedom House, an adjunct assistant professor in the Center for Global Affairs at New York University (from 2005-2009), and writer for the *New Republic*, the *New York Times*, and other publications.

SOUTHERN BEGINNINGS

It might seem unlikely that such a career would begin in Cobb County, Georgia, where language wasn’t offered until a student was 14 years old and then only for two years. Although Greene says that age 14 is possibly the worst time to start a language — “You have neither the more plastic brain of a child, able to learn from immersion and achieve something of a native-like pronunciation and comfort, nor the motivation and greater mental horsepower and learning skill of an adult or older teen” — Greene plunged into high-school Spanish with the enthusiasm of an athlete, surprising even himself. He practiced it avidly, to the point of reading a free Spanish newspaper every time he and his family ate at a Mexican restaurant, looking up words he didn’t know. From that beginning it was a no-brainer to study German, Portuguese, Russian, and French at Tulane University or to choose a junior year abroad in Hamburg, Germany, or maybe even to become as fluent in Danish as in those other languages — conversant in Arabic and Italian, too — and to take up ancient Greek as a current study.

A portrait of a man with short brown hair and a slight smile, wearing a white button-down shirt under a brown jacket. He is standing in front of a textured stone wall. The text "Lane Greene" is overlaid in the upper right corner.

Lane
Greene



In addition to being a teenager who was “a bit of a weirdo in the language department,” as Greene says, he was also “a quintessential news junkie” by the time he got to St. Antony’s, Oxford, as a Marshall Scholar in 1997. At Tulane, he had already put together 1 (politics) and 1 (languages) to make 2 — a major in international relations (double major, along with history). St. Antony’s, with only 15% of its students from the UK, more than 400 students from 77 different countries, international specialists who “provide a unique insight into today’s global issues” (as touted on their web site), and its European Studies Centre, Japanese Studies Centre, and so forth, was an obvious choice. It provided a perfect environment for Greene to further and broaden his interests.

“It was the kind of place,” Greene says, “where both sides of every worldwide debate were represented: Arabs and Israelis, Albanians and Serbs, Russians and Americans. All sat down and had dinner together in the common room. It was really an eye-opening experience.” (Two other Marshall Scholars-turned-journalists also went to St. Antony’s: Anne Applebaum of the *Washington Post* and Tom Friedman of the *New York Times*.)

FROM NEWS JUNKIE TO JOURNALIST

One day in the Junior Common Room at St. Antony’s, Greene picked up a magazine called *The Economist*. He immediately became a devoted reader. A year after leaving St. Antony’s in 1999, he started writing for *The Economist* as a web editor, then moved up the ranks to what he calls “about the most fun job you can have online”: writing breaking news coverage from America between 2004 and early 2009, including covering two presidential elections. He is now *The Economist*’s business and finance correspondent from Berlin.

Business and finance are not exactly the melding of language and politics that is Greene’s first love, but he recognizes that learning to write in these fields has sharpened his reporting skills. “You have to take some skepticism and some numeracy and some curiosity to some really abstract and hard topics,” he says.

Readers of Lane Greene’s articles and blogs about language, and readers of *You Are What You Speak*, his book on the politics of language around the world, might see the influence of that learn-

ing on the abstract and hard topic of languages. The book's subtitle — *Grammar Grouches, Language Laws, and the Politics of Identity* — perhaps reveals some skepticism and some curiosity (if not numeracy) in Greene's approach to a subject that can raise the hackles of just about anyone and of some people to an insane degree. Greene's obvious irritation with sticklers who refuse to recognize the changeability of a vitally alive language is balanced by the depth of his linguistic knowledge and his insights into the interrelationship between nation-building and nations' languages.

PERSPECTIVE FROM LANGUAGE

The very different language skills of two men in Greene's life — his father and his grandfather — laid a foundation for the linguistic passions of his adulthood. He describes his grandfather as "a French-and German-speaking army officer who loved hundred-dollar words" and whose "captivating speech came not from his grammar or vocabulary but from the joy he took in wielding them well." His father, he says, was a "country-ass boy from Macon, Georgia," whose "grammar was nonstandard, his pronunciation southern, and his vocabulary earthy" and who was "hilarious, eloquent, and persuasive in his southern dialect."

It is often thought, and said, that the ungrammatical dialectal speech Greene's father so knowingly used is "broken English," that there's something wrong with it. *You Are What You Speak* puts that notion in the grave, and writing the book — putting his passion for language into a book — confirmed for Greene that the English of his childhood, his father's dialectal English, like any dialectal variation of a language (Southern, black, or any other) "is in no way broken but, in fact, an amazing treasure."

Greene's polyglot family includes his wife, Eva, from Denmark, and his sons, Jack, fourteen, and Henry, two and a half. Eva, a human-rights researcher, worked on the New York office staff for Freedom House and is now freelance for Freedom House. Jack is studying German and French at an international school in Berlin, and Henry, whom Greene calls "a true binational," has no problem switching between his mother's native tongue and

Lane Greene on Germany and Greece

The Germany-Greece situation is fascinating to watch from Berlin. Germany has a reason to consider itself in the moral right: money has been lent and spent and it should be paid back. But it has also insisted on a schedule of payment and reforms and austerity that has arguably (the IMF now seems to think so) pushed Greece into recession so that it can't pay, which isn't in Germany's or anyone's interest. So I'm sitting waiting and hoping for Greece to realize that payment is needed, that reform is needed (including hard-to-swallow reforms like letting wages stagnate so Greece's economy becomes more competitive, and cutting a bloated civil service). And I'm hoping Germany realizes the mathematical truism that if GDP is shrinking fast, it becomes virtually impossible to pay down a large debt-to-GDP ratio.

From the cultural point of view, Germans are scarred by hyperinflation, which (in an oversimplified narrative) led to Hitler, and then proud of a strong currency, which (again oversimplified) they think led to a strong economy after the war. As a result they are allergic to debt, deficits, inflation and weakening currencies on an almost moral level — remember, Hitler! But Keynesians and many other economists would tell you that all of the above is a good thing in small doses and needed at many times, including in economic slumps.

I'm not an expert in Greece, but I watch with a lot of uneasiness as the Greek government just elected brings up WWII era debts (forced loans by Greece to Nazi Germany), which were legally eradicated after the war (in the West in the 1940s and again at reunification in 1990). I'm not comfortable with what seems like an unsubtle attempt to use 70-year-old war guilt against the Germans, who have worked tirelessly to build (and spent billions and billions building) today's European Union so that war will never again return to the continent.



Lane Greene at the Brandenburg gate in Berlin.

his father's. If he and his mother are speaking in Danish and his father joins the conversation also speaking Danish, Henry "copes marvelously," Greene says, "answering Eva in Danish and me in English even when I speak Danish."

Living in Germany and making frequent trips to London (for *The Economist*) and to Denmark and the United States (for family), and writing for a publication that has a sharp eye for the world's affairs, Greene is in a good position to make comparative observations. In the side bar to this article, he talks about the financial conflict between Greece and Germany. In talking about different nations' approaches to foreign policy, he says he has observed, with Kissinger, that Americans really do think they pursue a moral foreign policy and, furthermore, that they should do so.

"Discussion of raw national interest makes Americans uncomfortable," Greene says. "This flummoxes Europeans, who I think recognize that of course America also simply pursues its national interests, like a normal country."

Simplifying, Greene puts it like this: "Europeans think American talk of morality is hypocritical and fluffy, which is not true — Americans really do expect their foreign policy to be moral. Meanwhile Americans don't understand why we aren't seen to be as moral in foreign policy as we see ourselves. 'Surely the moral objectives of the war in Iraq were obvious, and the mistakes innocent.' That's how many Americans think, but such a statement is far from obvious to Europeans. It's a bit of a dialogue of the deaf, I'm afraid."

If anyone were attuned to this sort of dialogue of the deaf, it would be Lane Greene. He hears well, whether he is listening to business and finance or to international relations, whether the language spoken is southern dialect or Arabic, whether it is the language of a child or the political voice of a nation speaking through its fierce attachment to its language.





MARSHALLS RIGHT ON THE MONEY

By Aroop Mukharji ('10 LSE and KCL)

From the designs of banknotes to whizzing bits of digital data, the Newsletter speaks with two Marshalls that have made their mark in the world of monetary instruments.

By Aroop Mukharji ('10 LSE and KCL)

From the designs of banknotes to whizzing bits of digital data, the Newsletter speaks with two Marshalls that have made their mark in the world of monetary instruments.

For anyone in the last half-decade wondering how £5 notes got to look so wonderfully crisp, the wait is over.

In 2008, Rachel Savage (née Greenstein) ('97 Edinburgh) began working at the Bank of England as an analyst in the Notes Division. At that time, the number of £5 notes distributed nationally through ATMs was just a fraction of a percent, and the notes that were available were often tattered, torn, or “grubby.” In response to this, the then-Governor of the Bank, Sir Mervyn King, made it an explicit priority to bolster their popularity and quality. Some also postulated that increasing the number of £5 notes would help to prevent inflation. “The idea was that if more people had £5 notes, they would spend less money because they had smaller denominations,” Savage recounts. The Bank tasked the Notes Division — Savage included — to convince and incentivize banks and independent ATM companies to order and carry more new £5 notes. The program flourished. Within a couple of years, Reuters reported a 750% increase in ATM outflows of £5 notes. The £5 note effort has been so successful, Savage says, that it has even begun to “crowd out the 10s” (though a causal link to curbing inflation remains to be established).

A SAVAGE MARSHALL EXPERIENCE

After graduating from Bryn Mawr, Savage began her Marshall Scholarship studying for an M.Phil. in Scottish Politics at the University of Edinburgh. The twist was that the M.Phil. did not actually exist. It existed in the university prospectus, Savage remembers, which is why she applied for the degree. But upon arrival (and despite being admitted for the M.Phil.), she realized that it was merely a consolation prize for those who did not finish the Ph.D. Following the advice of her professors, Savage soon switched to the Ph.D. program, which, incidentally, she did not finish.

Her time as a doctoral student was dotted by informal Marshall gatherings — Savage recalls a memorable Thanksgiving dinner in the UCL dorms in London and hosting a Burns Night in Edinburgh — and activities with the local Jewish community, which was small and struggling. To stay kosher, one was limited to weekly meat

orders from Manchester that had to be picked up at 3pm on Thursday afternoons. And for a couple of years, the only teacher in the local Hebrew school was Savage herself.

Savage’s academic research centered on Scottish journalists at one of the most significant periods in Scottish political history. With devolution in 1999 (the major referendum taking place just two weeks before her arrival in 1997), Savage had a busy four years undertaking fieldwork, interviewing journalists, attending and organizing conferences, and teaching undergraduates. She started a book chapter and married a Brit in her fourth year, which opened the door to a full-time career in the UK.

After temping at RBS and working at a local Scottish charity for a few years, Savage and her husband moved to London, where she began working for the newly formed Electoral Commission. The Commission was created in 2001 by the Political Parties Election Referendums Act, which restructured British campaign finance law. Savage began her work as a regulator and was responsible for advising political parties and other interested institutions on how the Electoral Commission was likely to interpret and enforce the law. Within just a handful of years of arriving in the UK, Savage was fielding calls from Britain’s major political parties and once addressed the Welsh Conservative Party at Sophia Gardens, the “home of Welsh cricket,” in Cardiff (former Prime Minister John Major was another invited speaker).

Following her three-year stint in campaign finance, Savage moved to the Notes Division at the Bank of England, the UK analog to the American Federal Reserve, where she tackled the £5 note project and then helped redesign and release the new £50 notes (and phase out the old £20). For the last few years, however, Savage has been on “secondment” (loan) to the Bank’s trade union, Unite, which she represents to senior management. She helps negotiate on behalf of the union, arbitrate, and settle disputes.

Will Savage ever return to the US? “They always joked that if you didn’t get a degree they don’t pay for your ticket home,” she says, smiling. “So maybe that’s why I’m still here.”



Marshall Scholarships class of 1998 outside the Palace of Westminster in London. Rachel Savage, highlighted, appears in the 1998 class photo as Rosh Hashanah conflicted with the 1997 arrival events.

FAST MATH

As financial trading transitioned from humans to machines, the incentives around trading itself changed. Technology unlocked the potential for faster transactional speed, which translated to more (and more efficient) trades, more capital movement, and more liquid markets. The faster your systems and trade algorithms, the better for you and the economy.

But this logic, according to Eric Budish ('02 Oxford), a professor at the University of Chicago Booth School of Business, has been pushed to its limit. High-Frequency Trading (HFT), as the industry is known, places too high a premium on speed and not price.

Trading firms have invested several billion dollars to compete for seemingly minute edges in speed over their rivals, fighting first over deciseconds, then centiseconds, then milliseconds, and

now microseconds. Firms are thus trading at faster clips than real-life reaction times to world events, exploiting aberrations in prices and distorting whole markets in the blink of an eye.

Many worry that this type of practice does not create long-term value for the economy, contributes to market volatility, and hurts market efficiency. The term “flash crash” entered public parlance during the minutes-long stock market crash in 2010, which many charge was accelerated by HFT. In a speech in March 2014 at New York Law School, the NY Attorney General Eric Schneiderman noted: “Last April, a false Twitter report of explosions at the White House set off a wave of panic trading led by high-frequency traders, and the Dow lost 143 points in less than a minute, in spite of the fact that it was immediately — immediately, within a matter of less than a minute — revealed that this was a false report.”



Eric Budish (front left) with the Nuffield College Oxford football team

Photo: Alberto Behar

For Budish, the relevant question is not whether HFT is good or bad. It is both. And the colossal expenditure on hairline celerity is a symptom of the problem, not the root issue. The problem, Budish believes, is flawed market design. The current global arms race in supercomputers is leading to diminishing returns — shaving off a millionth of a second does not actually improve market efficiency — because the underlying incentive structure is misguided.

Analogizing the scenario to selling a house, Budish notes: “Imagine lots of people show up at the same time wanting to buy it. As the seller, you want them to compete on price. But financial markets as currently designed force a competition on speed. It’s as if you had to ask the buyers to run 10 laps around your house and whoever finished first gets the house. It’s competition, but it’s the wrong kind of competition.” His solution

is his idea of “frequent batch auctions,” which has attracted the attention of the major HFT firms, business media, regulators (in the US and Europe), SEC Chair Mary Jo White, and Attorney General Schneiderman. The idea is straightforward: lag and collect competing bids over a pre-determined time period (say, a tenth of a second, which is a long time in computer world), and then let the market do its work. Doing so preserves the best of HFT, and does away with the waste and volatility. It’s a long road ahead, Budish concedes, to overhaul an industry in which billions of dollars have already been poured to sustain it, but he’s hopeful and wants to see the project through to completion. “I think of myself as an optimistic practitioner of the dismal sciences,” he jokes.

HFT has been the central focus of Budish’s research as an academic, but he began studying market design generally as an undergradu-



Eric Budish

Photo courtesy of Chicago Booth School of Business

ate at Amherst College. Undertaking an intense M.Phil. program in Economics at Nuffield College, Oxford after two years of mergers and acquisition work at Goldman Sachs, Budish fondly remembers his Marshall as the real start to graduate-level research. “It was a social science paradise,” he recalls, spending two years under the tutelage of Paul Klemperer, who designed the UK Spectrum Auctions.

Oxford life was full of the same cultural charms and arcane mysteries that have graced the lives of students for hundreds of years: the Turf Tavern, quaint coffee shops, professors pacing down halls in black robes, indecipherable lecture notes, and enigmatic open-ended exam questions. Budish was also among those in 2004 to take the first formal Marshall Scholar trip to Edinburgh, organized by the Marshall Secretariat. Such trips

have become an annual tradition, cycling each year between the devolved governments of Scotland, Wales, and Northern Ireland.

After the Marshall, Budish began a Ph.D. at Harvard where he applied market design to questions of academic course scheduling, which continues to be a subject of research today (his advisor, Alvin Roth, designed the medical school matching program in the US). Wharton now uses his course-scheduling algorithm for its students. So it is, perhaps, just a matter of time before the algorithm spreads and Budish becomes (indirectly) responsible for the academic coursework of all future generations of Marshall Scholars.



1954

Phyllis Piotrow

(ppiotrow@jhucp.org)

Haven't we all met people over the years whom we wish we had gotten to know better? **Charles Whaley** wrote of one such circumstance in an op-ed piece in the (Louisville) *Courier-Journal* on March 1, 2015. (<http://www.courier-journal.com/story/opinion/contributors/2015/02/27/worked-harper-lee-new-york-magazine/24137417/>) Charles worked with Harper Lee, whom he knew as Nelle, in 1949 at a now defunct publication called the *School Executive*. With Harper Lee's *Go Set a Watchman* set to be published in July, now was the perfect time for Charles to enthrall us all with details of the people, circumstances and influences that surrounded her when she wrote in New York.

1960

Patrick Henry

(patrick1939@gmail.com)

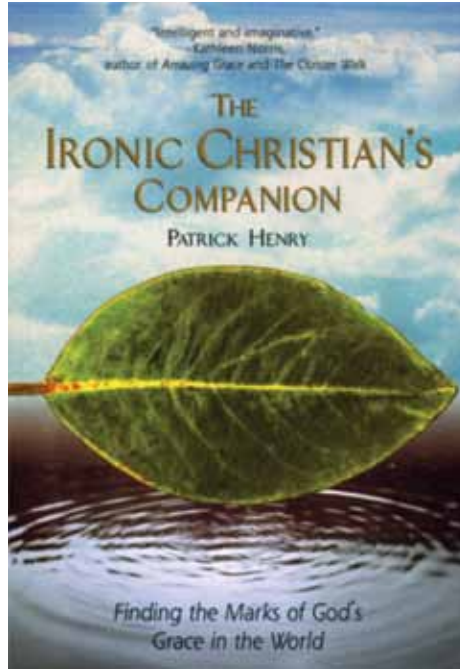
Patrick Henry's *The Ironic Christian's Companion* has recently become available as a Penguin eBook. You can find out about it at facebook.com/ironicchristian. One reviewer, the late novelist Jon Hassler, put the book in league with those of Kathleen Norris and Anne Lamott.

1970

Ted Gorton

(gortonted@gmail.com)

Ted Gorton's latest book *Beirut: an Anthology of Travel Writing through the Ages* has just been published by American University of Cairo Press. His last book (US edition) *Renaissance Emir* will be launched at an evening of Ottoman



PATRICK HENRY'S *THE IRONIC CHRISTIAN'S COMPANION*

music and readings at the Mosaic Rooms on 226 Cromwell Road in London on April 16th.

1976

Carol F. Lee

(cfdjs55@gmail.com)

Last October while in Denver for a legal history conference, class secretary **Carol Lee** and her husband David had dinner with **Virginia DeJohn Anderson** and her husband Phil. Virginia had just returned from Houston, where she and the other members of the regional Marshall Scholarship selection committee had interviewed an impressive group of candidates. Virginia continues to teach history at the University of Colorado and to work on a book about two men on opposing sides who were executed during the American Revolution.

Don Ringe, a professor of linguistics at the University of Pennsylvania,

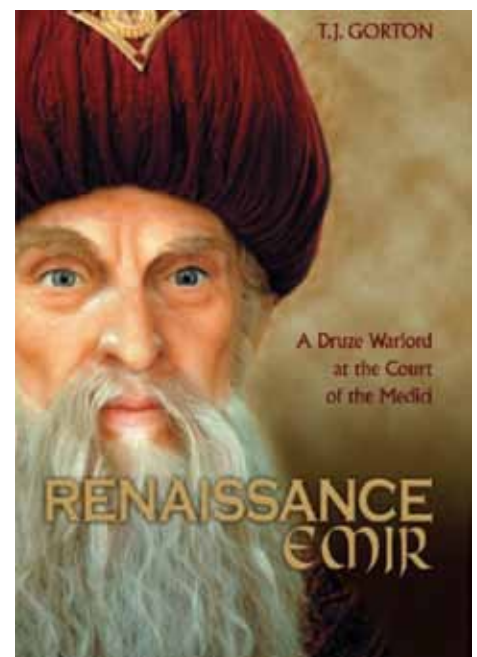
has recently co-authored an article with archaeologist David Anthony of Hartwick College about the origins of Proto-Indo-European, the parent language of languages ranging from Hindi to Russian to English. The article contends that archaeological and linguistic evidence converge in support of an origin of Indo-European languages on the Pontic-Caspian steppes around 4000 years B.C.E. Their article was discussed in the Science Times section of the *New York Times* in February. Last fall, Don Ringe and Ann Taylor of the University of York published *The Development of Old English*, volume 2 of the *Linguistic History of English* (Oxford University Press).

1981

Suzette Brooks Masters

(sbrooksmasters@gmail.com)

Suzette writes that "the class of 1981 has been a bit shy of late even though we have among us a new college president, **Steve Solnick**, a new federal



TED GORTON'S *RENAISSANCE EMIR*



**VIRGINIA DEJOHN ANDERSON AND
CAROL LEE**

Super Bowl. Kevin has restored classic music recordings with the company Plangent Processes, including albums from the Grateful Dead, Neil Young, Spielberg's *Close Encounters* and an old wire recording of a Woody Guthrie concert, for which he won a Grammy Award. Recently Kevin launched Setem Technologies, which uses math to extract speech from background noise to improve speech recognition and, eventually, hearing aids. Kevin and his wife of 25 years, Michelle, have four kids.

agency head, **Richard Cordray**, and a new father and beekeeper, **Michael Elias**, all of whom have great stories to share I am sure." Suzette looks forward to hearing more from all the members of the class of 1981.

1985

Song Tan

(sxt30@psu.edu)

After his Ph.D. thesis in the mathematical underpinnings of String Theory at Imperial, **Kevin Short** worked in industry, taught at MIT and landed at the University of New Hampshire (UNH) where he is University Professor and Professor of Mathematics. Kevin also founded Chaoticom/Groove Mobile, the first company to download music to cell phones in Europe and the US. They also created the Sprint Music Store and brought the Rolling Stones to the



KEVIN SHORT WITH HIS DAUGHTER AND HIS GRAMMY



NATHANIEL AND ARTHUR DASGUPTA

1991

Stanley Chang

(sschangca@yahoo.com)

Celia Rothenberg is a professor of Religious Studies at McMaster University in Hamilton, Ontario. After completing her Master's degree at St. Antony's College at Oxford, she pursued her Ph.D. in Social Anthropology at the University of Toronto. She specializes in the study of contemporary Jewish and Islamic religious practice. Her first book, *Spirits of Palestine*, looked at stories of spirit possession among Palestinian Muslim women and men. Her current research is on American Jewish summer camps. She is married and has three sons, two cats, and one dog.

1992

Christy Lorgen

(christylorgen@gmail.com)

Michael Theune was promoted to full professor at Illinois Wesleyan University. Additionally, he has taken up the post of the University's Writing Program Director.

1999

Tad Heuer

(tadheuer@gmail.com)

Anisha Dasgupta writes that she is now in New York City, having left the Department of Justice to become Deputy Solicitor General of New York

State. "The work is challenging and meaningful, and I'm lucky to have a host of wonderful colleagues. It has also been great to be so close to our home in downtown Brooklyn, where Chris and I continue to have our hands full with Nathaniel (age 3) and Arthur (age 1)!"

2010

Aroop Mukharji

(aroopm@gmail.com)

Brian Pellot now lives in Cape Town, South Africa.

Vinayak Muralidhar recently married Sheila Gholkar in a winter ceremony in Gilbert, AZ. They started dating while Vinayak was on his Marshall Scholarship.

Michael Wilkerson is getting married on May 10 to Rashmi Pillai from Ahmedabad, India, whom he met after saving her from a tricky boda boda situation in Kampala. She graduated from Harvard Kennedy school in 2014 and moved to Uganda full time.



ZAK KAUFMAN RECEIVING HIS PH.D. FROM THE LONDON SCHOOL OF HYGIENE AND TROPICAL MEDICINE

Zak Kaufman received his Ph.D. from the London School of Hygiene and Tropical Medicine's Faculty of Epidemiology and Population Health, earning the Cicely Williams Prize, which is awarded annually to "an outstanding doctoral student whose research advances the health of vulnerable populations". His Ph.D. research revolved around randomized controlled trials of HIV prevention programs in South Africa and Zimbabwe.

Austin McKinney recently deployed to Qatar for six months as an Executive Officer and completed a five-month assignment in Bogota, Colombia as a regional area specialist. While he is now in Somerville, MA, where he is very much enjoying the significant Marshall presence in the greater Boston area, he will deploy to Honduras in May/June 2015 to support a humanitarian assistance mission there as the Lead Operations Analyst.

Annie Kalt is expecting a baby girl! Next year, she will also embark on a fellowship at the Harvard Center on the Developing Child to work on a study in Bangladesh looking at the impact of stress and adversity in early life and neurodevelopment.

Contact Joan McCarthy
with any questions
about membership,
updating your profile,
or paying your dues

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Also in the News



Kate Davidson ('13 Oxford) and Ben Buchanan ('13 KCL) attended a reception onboard the Nimitz-class USS Theodore Roosevelt during its recent docking in the UK, marking a rare visit to the region by a US aircraft carrier.

Photo: Kate Davidson



Stephen Brusatte ('06 Bristol) made headlines in March when a research study he led discovered evidence of a giant ancient carnivorous amphibian named *Metoposaurus algarvensis*.

Brusatte and his team have been excavating fossils of the car-sized predator that roamed the Earth 220-230 million years ago.

Photo: Christophe Hendrickx CC BY-SA 3.0



Daniel E. Zoughbie's ('06 Oxford) has written a new book *Indecision Points* — a comprehensive account of US policy toward Israel and the Palestinians during the administration of President George W. Bush.

The book, published by MIT Press, began with research for his doctoral thesis in international relations.