

Jeff Green

Jeff Green joined Indiana University fresh out of graduate school in the fall of 1967 and spent the next 37 years on the Bloomington campus, except for one academic leave in Washington, D.C., and a second in Philadelphia. Jeff had two institutional “homes” at IU, first with the Department of Economics in the College of Arts and Sciences until 1992, and then with the Department of Economics and Public Policy (BEPP) in the Kelley School of Business from 1992 to the end of 2004. In the economics department Jeff taught econometrics, beginning statistics, principles of economics, microeconomics, and macroeconomics. The econometrics courses were very popular and attracted Ph.D. students from mathematics, various social science departments, and the Kelley School of Business. Jeff earned two teaching awards for these courses. In the business economics department Jeff continued to teach his successful two-semester Ph.D. sequence in econometrics as well as undergraduate econometrics, macroeconomics, and managerial economics.

Jeff’s earliest research program focused on the predictability of mortgage default rates and delinquency behavior. Drawing inferences from the resulting models he also studied the phenomenon of redlining in urban housing markets. In the 1980s he worked on tax reductions and their likely effects on spending reductions. As a direct consequence of his interest in macroeconomic modeling and forecasting, Jeff implemented a version of the Bureau of Economic Analysis model to provide IU students with tools for forecasting and policy analysis. This took place in the early stages of the discipline, when computer models were cumbersome and crude, but students were enthusiastic and energetic about learning their use and value. Eventually the exercise led to the creation of the Indiana Econometric Model Project aimed at forecasting business conditions in the state of Indiana. The project was supported by its ultimate users, Indiana-based companies, which paid for research in return for regular economic forecasts. In 1987 the Indiana Econometric Model Project became the Center for Econometric Model Research, a fully recognized research center at IU. The center funded and trained a long list of research assistants drawn from the graduate students of both economics and BEPP. The vast majority of these students finished their degrees, and their placement in the marketplace was directly related to their work with the center.

In sum, Jeff did the things that faculty members are supposed to do—teaching and research—and did them well. Yet his most important contributions were in activities that went beyond the narrowly defined academic areas. He was not content to simply teach and research econometrics, he wanted to do it. So he spent 1975 and 1976 in Washington as a senior staff economist for the President’s Council of Economic Advisors, where he was responsible for using econometric models to forecast the potential effects of policy initiatives. A few years later he took a second leave, this time in the private sector, at Wharton Econometric Forecasting Associates, one of the country’s largest and most prestigious forecasting firms. There he managed the research team and directed construction of a new version of their quarterly model of the U.S. economy. There were quite a few friends and colleagues in Bloomington who feared that Jeff was gone for good. But the lure of IU basketball—these were the days of Isiah Thomas, and the era before chairs were flying around Assembly Hall—proved too strong.

For many academics service is an unavoidable evil; for Jeff it was the responsibility of citizenship. He was a superb citizen. In the fall of 1981 he became the associate dean for budget in the College of Arts and Sciences. The College had a number of chronic financial problems and Dean Gary Sojka wanted a new system to manage and analyze its budget. Over the next four years Jeff implemented several changes and by the end of his term the College was in a strong financial position. In October 1994 Dean John Rau of the Kelley School of Business invited Jeff to become associate dean for research and operations. The main duties of the position were to be chief financial officer for the school and to oversee a range of nonacademic operations including placement, technology, development, and alumni relations. Jeff was a strong believer in decentralization and supported the IU system of Responsibility Center Management. During his tenure as associate dean, the school generated the resources to hire and retain faculty and to expand into new areas including the M.B.A. in Accounting and the Kelley Direct Online M.B.A. His responsibilities expanded in early 1995 when Dean Rau put him in charge of a major facilities expansion program. Over the next six years Jeff helped the project get university, state, and private support, and he oversaw the process of building the new Graduate and Executive Education Center.

In addition to all that, Jeff was drafted for a long list of committees at all levels of the university. He was a key member of the popular Business Outlook Panel that toured the state each fall. And he was a member of the committee that produces the economic forecasts in preparation of the Indiana state budget. Jeff’s affability and persuasive powers were at the heart of his extraordinary administrative skills. Simply put, he could get things done.

Michele Fratianni