

Chapter 1

“It’s so hard to know what’s true. You’d think that this building, with its fieldstones and ivy, was clearly meant to be part of a college. But people in town always said that old Francis Kester hedged his bets and made sure that, if his college failed, Central Hall could be just another textile mill.”

David Fox, on the campus of Kester College for the first time, followed Jeff White out of the late summer sunlight and into the cool, dark entryway of Central Hall. As an untenured assistant professor in the Economics Department, Jeff’s responsibilities included teaching, research, and providing new visiting professors with a tour of the campus.

It took a minute for David’s eyes to adjust to the dim light in the main corridor.

“This hall does seem wide,” he said.

“Yeah, but that doesn’t really tell you much about original intent. So I didn’t believe the story until a few years ago when there was a major renovation.” Jeff laughed as he pointed to the ceiling. “A structural engineer told me that those beams were way too big for an office building, but just about the right size for a factory.”

David smiled as he shifted his briefcase from one hand to the other. He found Jeff's lack of pretense refreshing. Professors in Cambridge might reveal the quirks of John Harvard, or those in New Haven might expound on the foibles of Elihu Yale, but those at less august institutions tended to be far more defensive about their colleges' reputations and, by extension, their own.

"What a great example of the specific factors model. Do you tell students about this when you teach?"

Jeff frowned. "I wouldn't do that, especially since I don't have tenure. Suppose I told my students that the founder of their college didn't really have a lot of faith in its survival, or that their parents are paying a small fortune for them to take classes in a converted factory. Things like that could come back to haunt you."

"I guess you're right." David didn't mention that he, too, would have been just as happy to remain ignorant of the fact that his first academic job was teaching in a converted factory.

But at least he was teaching. There was a period during the previous spring when it seemed that he might never find himself in front of a college class. This was especially crushing because David had begun his job search with such high hopes. Even if he wasn't the star of his graduate class at Columbia, wasn't a soon-to-be-minted Ivy League PhD a guaranteed pass to an academic career? But, as winter turned to spring, and the offers failed to materialize, he became increasingly worried that he might never realize his dream of becoming a professor. This fear peaked in late March when he received a call at his apartment late one afternoon and learned his final tenure-track job opportunity had melted away like the last patches of dirty snow on the sidewalk outside.

David tried to take this news stoically, but found himself stretched out on his couch for the next six hours. After watching the shadows creep up the wall, and then laying in the dark for

much of the evening, he finally summoned the strength to get up. He crossed the small living room to the desk where he had spent countless hours over the past six years reading journals, working on problem sets, and writing multiple drafts of his dissertation. Sitting down and switching on the light, David tried to use the tools he had honed in graduate school to make sense of the whole dispiriting job search process. He took out a pad and, after staring into the airshaft for a long time, wrote the equation

$$\text{Disappointment} = \text{Expectations} - \text{outcomes}$$

A simple equation, but one that got at the essence of his current situation.

Some solace came a few weeks later when, after a phone interview, he was offered the appointment at Kester College. He tried to avoid feeling that this one-year visiting position was a consolation prize. But that wasn't easy. After all, David's expectations had been built up for a long time. Why shouldn't the winner of the Kingsborough Elementary School math prize in third grade (the framed certificate still graced the walls of his parents' house), the recipient of an honorable mention in a Massachusetts science fair in high school (he kept that certificate in his desk drawer), and someone who graduated from Tufts University magna cum laude with honors in economics expect ongoing academic success? True, after the warm glow of college success, graduate school was like getting hit with ice water—it turns out that there are a lot of smart people out there and, for the first time, he found himself continually finishing in the middle of the pack. And it was also true that his advisor had only grudgingly approved his dissertation. But it was still a shock that this temporary job was all he had to show for six years of grinding through graduate school. When he entered Columbia, he would have been pretty disappointed if he had been told the outcome of all his hard work would be a position at Kester

College in the small town of Knittersville, New York. He would have been devastated if he also learned that this outcome was only a one-year visiting position.

David spent most of the summer coming to terms with his situation, or at least trying to. At least he had an academic job, unlike those PhDs whose hard-won expertise went unnoticed as they waited tables, drove cabs, or stood behind bookstore cash registers. And at least he had finished his dissertation; the highest degree gained by many of the other students with whom he began the doctoral economics program was the less vaunted MA or the seemingly hybrid MPhil. And at least he wasn't stuck with big student loans. "At least," however, only goes so far toward convincing you that your life's on track, especially when your point of departure is Knittersville Station.

David delayed his move to Knittersville until the end of August. This was more a result of inertia than of a continuing attraction to the Upper West Side of Manhattan, or of a desire to spend one last summer with his friends from graduate school. In fact, his relationships with his classmates at Columbia had withered over the past six months. Envy colored his relationships with his friends who, unlike him, got tenure-track appointments. Pity, and a feeling of awkwardness, altered friendships with those who were less successful than himself and had been left stranded without even a one-year visiting appointment. As a consequence, his last summer in a Columbia-owned apartment was spent mostly on his own.

After a lonely summer, and coming to a town where he knew no one, David was a little relieved that he and Jeff seemed to hit it off on his first morning at Kester College. Jeff was a couple of inches taller than David, a few years older, and showing signs of oncoming middle age, with a hairline beginning to head north and crow's feet starting to point east and west. He was obviously very

bright, and had a nice sense of humor. He was also welcoming in a way that made it easy for David to get over his initial pang of jealousy when he learned that Jeff was up for tenure this coming year. If he got tenure, he would have a guaranteed job for life. o f course, if he didn't, he was out on his ass. Up or out. Publish or perish. Live or die.

But at least for this year, the careers of both David and Jeff were still alive. As these two professors of economics strode through Central Hall, the sound of their shoes against the newly shined floors echoed through the empty main corridor. Tomorrow, all would change. Students would arrive on campus. This corridor would be bustling. The bulletin boards, now mostly empty, would soon be festooned with brightly colored papers offering opportunities to join, buy, sell, travel, study, or protest.

r eaching the end of the hall, David and Jeff came to an office with an engraved copper nameplate on the door that read *Professor Geoffrey Wellingham, PhD, Chairman*. Jeff knocked lightly and a deep voice said, "Yes, please come in."

Jeff stood aside to let David in and said, "Professor Wellingham, this is our new visitor David Fox. I've been showing him the campus."

Professor Wellingham, an older man with thick white hair, round cheeks, and a ruddy complexion, rose from behind his desk and said, "Very good, White, cheers." Turning to David, he said, "g ood to have you aboard Fox, nice to meet you in person. Welcome to the Kester Economics Department." After a firm handshake, the chairman gestured to an overstuffed leather chair across from his desk.

David sank back into the offered seat, his knees higher than his hips. His eyes were drawn to a large framed photograph of a gothic college building on the wall behind Wellingham. g lancing down,

he noted that the chairman's desk was remarkably free of papers, books, and journals, the flotsam that typically clutters professors' workplaces. Wellingham picked up the only paper on his desk and glanced at it.

"Columbia, eh? Did you take any classes with Burlington there?" Wellingham asked with a slight smile.

"Sorry, sir, I didn't know him."

Wellingham sounded mildly reproachful as he said, "A pity that you missed meeting one of the profession's leading lights."

"Actually, sir, I believe that Dr. Burlington may have, well, I mean that actually he died two or three years before I arrived in the Economics Department."

Wellingham's eyes widened, but only momentarily. "o h, well, no matter," he said. "I'm sure you would have learned a great deal from his advanced seminar. When he was alive, I mean." He coughed quietly and looked down intently at David's syllabus.

David, uncomfortable with the lengthening silence, finally asked, "Is that a photo of a British college?"

This question seemed to please Wellingham. "Yes, Cambridge."

"Did you get your degree there?"

"n o, but I went for a term during graduate school. It was a wonderful experience. These days, Mrs. Wellingham and I try to get to the other side of the pond as often as we can. Have you been, to England I mean?"

"o nly once, on a short vacation."

"Well, you must get over there; after all, it is the birthplace of our science. Smith, Hume, r icardo, Keynes and all."

"Yes, sir, that would be nice."

"n othing like travel to expand one's horizons. But of course, first you have some obligations here," Wellingham said with a chuckle. "So you'll be teaching a section of Principles this fall and

also our course The Economics of Social Issues. Did you do much teaching while you were a graduate student?”

David’s answer to this question was so well rehearsed, and repeated so often to hiring committees, senior professors, and academic deans during the previous winter, that the words came out without much effort, or much thought.

“I had some wonderful opportunities to serve as a teaching assistant, and I really valued my experience in the classroom. I’ve thought a lot about the way I would structure my courses, and I’m excited about the prospect of introducing students to the powerful tools that economics teaches us. I’m also looking forward to teaching more advanced students, those who are interested in delving deeper into their economics education.”

Wellingham seemed pleased by this answer and unaware that he had heard it before, almost verbatim, during David’s phone interview in April. “I think you’ll feel right at home here, Fox. We’re a small department, but we get on well with each other. The students are good, maybe not at the level of those you had at Columbia, but bright enough. And even though you are a visitor, I hope you’ll feel a part of the department.”

“Thank you, Professor Wellingham, I’m very pleased to be here.”

Wellingham rose and came around his desk. “I’ll introduce you to the department secretary, Ms. Peggy Albert, and she’ll show you your office.”

With some effort, David rose from his chair and followed Wellingham down the hall. He had spoken with Peggy on the phone a few times, and she seemed pleasant and efficient. As they entered her office, he was surprised to find her older than he had imagined. Her pantsuit outfit would be considered a little frumpy if not for the bright purple silk scarf draped around her shoulders.

She turned from the keyboard on which she was typing and smiled as they entered her office.

“Ms. Albert, this is our new professor, David Fox. You have his keys, I trust.” Then he said to David, “Professor Fox, I leave you in Ms. Albert’s expert care.”

Peggy rose and extended her hand as she said, “Welcome to Kester College, Professor Fox.”

David had not heard himself called “Professor” even once before, and here he had been called “Professor Fox” twice within ten seconds. He knew it was silly, but somehow, hearing those two words in a voice other than his own, made the title seem more real.

He followed Peggy up a flight of stairs and down a long corridor on the second floor of Central Hall. She turned the key in the lock of a door at the end of the corridor and stood aside as she opened the door. “Your office, Professor Fox.”

Third time unlucky, at least in terms of the respect he was feeling with his newfound appellation. His swelling pride in his title was completely deflated by the sight of his new office. He knew not to expect anything like the overstuffed leather chair and the large wooden desk he had seen in Wellingham’s office, but, nonetheless, he did expect better than the gunmetal gray desk, cheap chair, sagging bookshelves, broken Venetian blind, and cramped dimensions that he saw in front of him.

Peggy noticed how his face had fallen. “You know, Professor Fox, we have a catalogue that you can use to order supplies. And I even have a rug that Professor Wilson left behind after he retired that will fit right in here. That will help brighten this up. And that pile of books, Professor Van ronan, who had this office last year, has promised to come pick them up in the next day or two.”

“Thanks, Peggy. And by the way, maybe you should just call me David.”