

SUMMARY

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This summer I had the privilege of working with Professor Martin Shubik. He assigned me two tasks that dominated my time with him. The first was to read and edit the first nine chapters of the third volume of his *Theory of Money and Financial Institutions* series. In addition to becoming acquainted with the extremely interesting and informative material contained therein, editing his work honed my ability to both sort through the minute details of any text while remaining focused on the overall structure of the work. So thoroughly did I enjoy combing through the volume three manuscripts that I have been reading the first and second volumes of *The Theory of Money and Financial Institutions* purely for my own enjoyment and edification. Particularly interesting is his commentary/critique of general equilibrium.

The second project demanded considerably more creativity. Professor Shubik posed a series of questions on the velocity of money – which included “What is it, and why on earth should anybody care?”, and “Do you believe that the variability of the velocity of money is an interesting phenomenon?” – and challenged me to research the answers. He freely admitted that any one of these questions could become the focus of a senior thesis or even a dissertation. He assured me that questions such as these can – and perhaps even should – be considered by relatively inexperienced students of economics, such as myself, in addition to more advanced practitioners. I am by no means satisfied with my “answers” to his questions, but nevertheless found the process of formulating answers richly rewarding. I continue to think about the questions he posed and probably will continue to do so for quite some time.

I found my experience with SRO extremely valuable. Opportunities to interact and work so closely with our professors are extremely rare, and this program provides an outstanding vehicle for getting to know the people and ideas of Hillhouse Avenue.